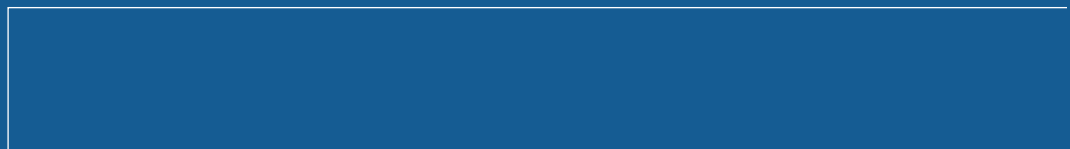
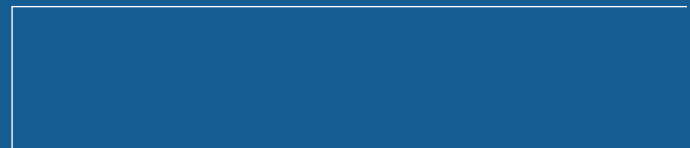
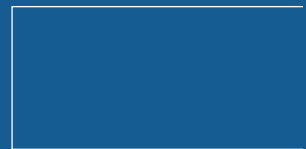




Military Experience & CEOs:
Is There A Link?



Without exception,
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offers an early opportunity to
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in people's careers.

EXECUTIVE SUMMARY

Large corporations need proven chief executive officers who can handle a fiercely competitive business environment — and candidates with military experience may well fit the bill. According to an in-depth analysis of data on S&P 500 CEOs, military training offers lessons in leadership that can prove invaluable in the boardroom. Although a statistical relationship between military service and executive performance is difficult to establish, some correlations are clear. This white paper, published by Korn/Ferry International in cooperation with the Economist Intelligence Unit, identifies the major traits that characterize ex-military CEOs and suggests that deft management of stressful situations in the real-world setting of military operations may well enhance performance in a corporate environment. Significant findings include the following:

Military officers are over-represented among the ranks of CEOs. Chief executives who served as military officers constitute 8.4% of the S&P 500, compared to only 3% of all US adult males who served as officers.

CEOs with a military background are more likely to deliver strong performance. As of September 30, 2005, companies led by these CEOs delivered higher average returns than the S&P 500 index over the one, three, five and ten-year horizons.

Chief executive officers who have served in the military tend to survive longer on the job, probably because of their market-beating performance. They boast a median tenure of five years and an average tenure of 7.2 years, compared to four years and 4.5 years for all S&P 500 CEOs.

Ex-military CEOs are concentrated in the consumer non-cyclical and utilities sectors. Of the 58 CEOs with military experience that the study identified, 26% head up consumer noncyclical companies; whereas only 17% of CEOs without military backgrounds lead consumer noncyclicals. By contrast, ex-military CEOs are under-represented in the consumer cyclical and technology sectors.

The leadership skills learned in military training enhance success in corporate life. This is the most notable correlation we found between military service and executive performance. The CEOs interviewed reveal six leadership traits that have served them exceptionally well in the boardroom:

- learning how to work as part of a team;
- organizational skills, such as planning and effective use of resources;
- good communication skills;
- defining a goal and motivating others to follow it;
- a highly developed sense of ethics; and
- the ability to remain calm under pressure.

SIX FOR SUCCESS

What lessons in leadership imparted by the military experience are most applicable to the corner office? The four CEOs interviewed say that while serving as military officers, they acquired six leadership traits valuable in the boardroom:

- learning how to work as part of a team;
- organizational skills, such as planning and effective use of resources;
- good communication skills;
- defining a goal and motivating others to follow it;
- a highly developed sense of ethics; and
- the ability to remain calm under pressure.

INTRODUCTION

The ideal background for a CEO candidate is experience as a successful CEO. But these candidates are in short supply. Given the intense competition for proven CEOs, it's clear that the boards of large corporations need better ways of finding and developing qualified leaders. Boards want leaders who not only deliver results for shareholders, but also inspire confidence and trust, lead by example, excel at running large organizations, and are decisive in the face of uncertainty.

What kinds of parallel experiences simulate the high-pressure, high-stakes world of the CEO? One potential area is military service, a rite of passage shared by many CEOs in the "greatest generation" – Walter Wriston, Sumner Redstone, Sam Walton – but by fewer business leaders from the baby-boom generation. An intriguing question is whether military service does indeed help an executive become more successful at running a corporation. Do companies with ex-military CEOs perform better than other companies?

This white paper, published by Korn/Ferry International in cooperation with the Economist Intelligence Unit, explores the relationships between military service and the performance and leadership of chief executive officers. There were two parts to the research. The quantitative part analyzed the companies in the S&P 500 led by CEOs with backgrounds in the U.S. military. The qualitative part consisted of in-depth interviews with four ex-military CEOs: Clayton Jones of Rockwell Collins, Michael Morris of American Electric Power, Michael Jordan of Electronic Data Systems, and Steven Loranger of ITT. Other interviews included two Korn/Ferry International executives, Vice-Chairman Joe Griesedieck and Managing Director Chuck Wardell, a former Army Lieutenant with combat experience.

The LEADERSHIP Link

The most definitive link between military experience and chief executives is a qualitative one. Without exception, the four CEOs we interviewed emphasize that the military offers an early opportunity to acquire hands-on leadership experience that cannot be found in the corporate world or at a similarly early stage in people's careers. All say they drew numerous lessons in leadership from their years in uniform. Some of the most powerful were learning how to work as part of a team; organizational skills, such as planning and effective use of resources; good communication skills; defining a goal and motivating others to follow it; a highly-developed sense of ethics; and calmness under pressure.

These qualities have proved useful in business. Over a range of time periods, the companies led by CEOs with military backgrounds have had a stellar performance. Over the one, three, five and ten-year periods ending in July of 2005, ex-military-CEO companies have, on average, beaten the S&P 500 index by 3% to 20% per year. Many factors may have contributed to this disparity. However, a crucial reason may well be the leadership experience received by the CEOs at an early age. While serving in the military, young officers enjoy the opportunity to manage

large teams and multi-million dollar budgets at an age when the majority of their peers are taking the first steps on their career paths. This early experience as a leader serves a chief executive well in later years.

“At a very young age, you get a chance to be in leadership positions of significant magnitude,” says Rockwell Collins CEO Clayton Jones. “You become comfortable in a leadership role.” This chance is unparalleled in the corporate world, where an employee may need five-to-ten years to reach a position of management.

For example, the military’s emphasis on teamwork corresponds closely with the daily requirements of the business sphere. Military leaders eat, sleep and fight alongside their teams. Working alone becomes almost unnatural. Says Jones of Rockwell Collins: “Everything you do you are doing as part of a group. The benefit of working in teams was made evident and is a big part of what I value in business.”

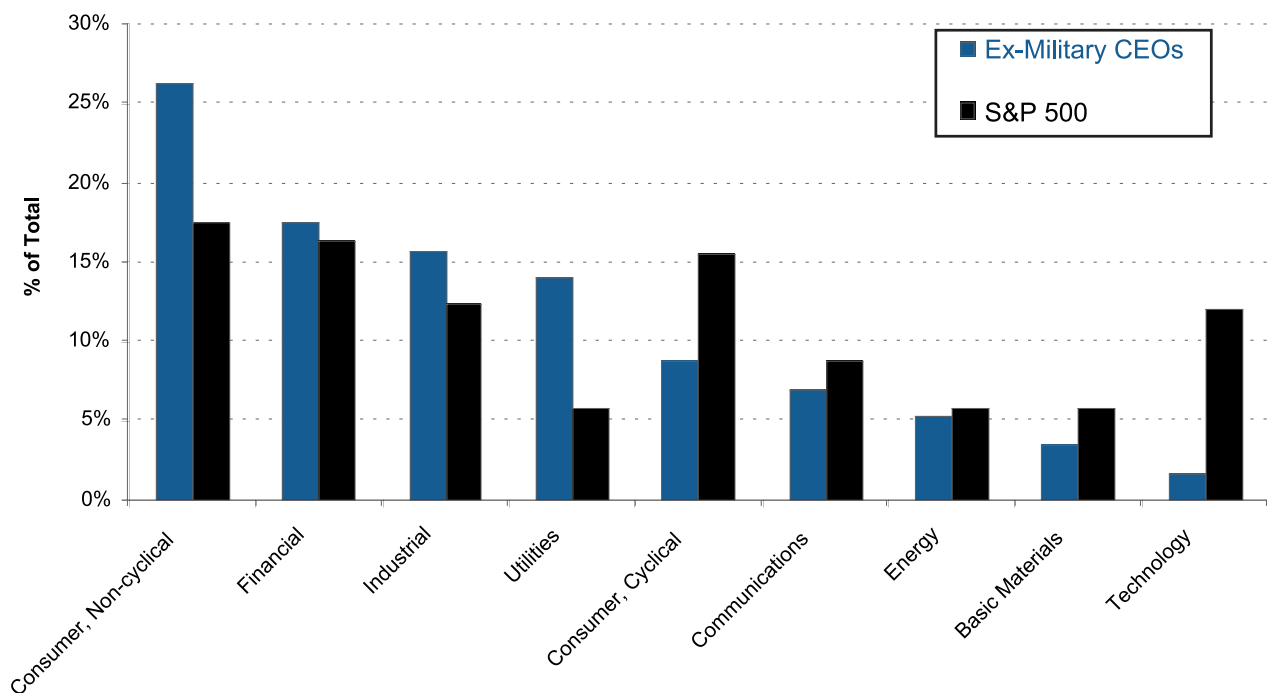
One important aspect of teamwork is that the individuals strive together to achieve a goal that affects others beyond themselves. ITT CEO Steven Loranger points out “an individual can only fit in the military if they can work in a team, if they put the country and the mission ahead of themselves.” This parallels the mission of the

CEO, who must think in terms of what benefits the company as a whole.

As the figure atop the management pyramid, the CEO defines tasks, allocates resources, sets standards and enforces accountability. Electronic Data Systems CEO Michael Jordan believes his experience in the armed forces was essential to learning and mastering this process. “What the military is really good at doing is teaching you to plan and program,” he says. “The essence of being an officer is to figure out how to deploy forces and resources to get something done. From a management standpoint, that is one of the really great lessons.”

Perhaps paradoxically, then, a key skill for a leader is the ability to disseminate authority by recognizing and developing other leaders. Jordan says that any initiative can look good on paper, but that without the proper leader to execute it, it is bound to fail. “The hardest thing to teach up-and-coming managers is the value of developing and training strong subordinate leaders,” he says. In addition, several CEOs comment that in the military they learned that providing team members with adequate and appropriate material and resources is a critical element of success, and thus leadership.

Industries of Ex-Military S&P 500 CEOs Versus Other S&P 500 CEOs



“What the military is really good at doing is teaching you to plan and program...

The essence of being an officer is to figure out how to deploy forces and resources to get something done. From a management standpoint, that is one of the really great lessons.”

– MICHAEL JORDAN
CEO Electronic Data Systems

Over four periods of time - one, three, five and ten years - the average share price returns of companies with CEOs with military experience outperformed those without military experience.

The disparity in performance was particularly significant in the three- and five-year categories.

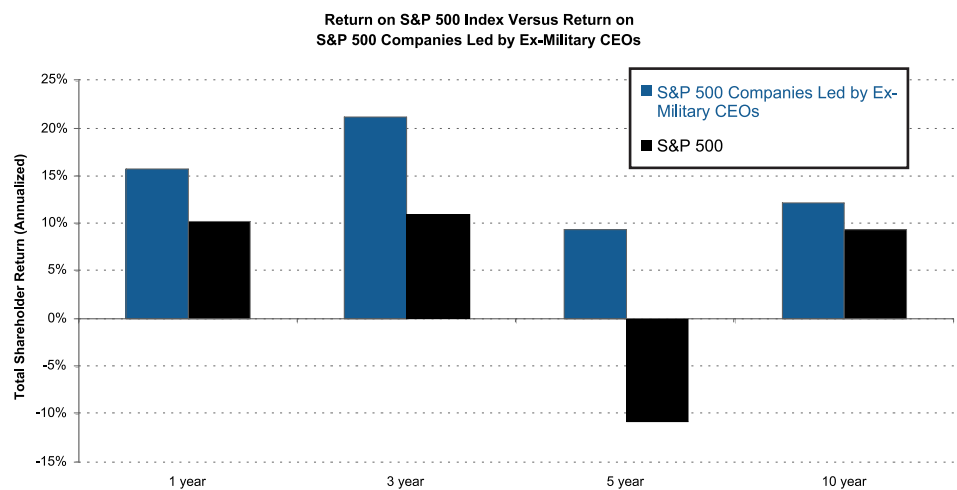
STAYING Power

Another factor that ex-military CEOs have in common is sheer longevity. Job tenure is intertwined with performance, since CEOs who deliver results tend to keep their jobs, while those who don't are let go.

	AVERAGE TENURE	MEDIAN TENURE
CEOs with military experience	7.2	5.0
CEOs without military experience	4.6	4.0

Source: EIU Research

According to a 2004 study by Booz Allen Hamilton, companies throughout the world—including North America—are becoming increasingly quick to remove CEOs who fail to deliver strong results in the first few years of their tenure. Underperformance is the single biggest reason for the departure of CEOs, followed by retirement and mergers. Even Methusela-like executives who own significant pieces of the companies they lead (such as Frederick Smith at FedEx and John Marriott at Marriott, both of whom are military veterans) would be unlikely to hold their jobs for more than 30 years had they not delivered market-beating returns.



Source: Bloomberg, EIU research. As of September 30, 2005.

Seen in this light, the relatively long tenure of ex-military S&P 500 CEOs takes on new importance. Ex-military corporate leaders have an average job tenure of 7.2 years, versus 4.5 years for all CEOs. The median tenure for ex-military S&P 500 leaders is five years, versus four years for all S&P 500 CEOs. That ex-military CEOs survive longer may not be just because of combat experience or war gaming—it may be that CEOs with a military background are more likely to deliver strong performance.

OFFICERS and Gentlemen

The typical military veteran is less likely than other Americans to become a CEO. However, the typical officer is another story: Military officers are disproportionately represented among the CEOs of S&P 500 companies.

According to the 2000 Census, about 19% of adult males in the US have been in the military at some time during their lives. The proportion of male CEOs with military experience was significantly lower at 12%: 491 male CEOs, of whom 58 were military veterans. (Despite increasing numbers of females among both military personnel and CEOs in recent years, women still represent a small fraction of both groups.)

However, over 80% of the US military is comprised of enlisted personnel. Few have a college education, and only one in ten have any college experience at all. In contrast, 95% of S&P 500 CEOs have at least an undergraduate degree. CEOs without college degrees are typically company founders or co-founders like Michael Dell, Bill Gates, Steve Jobs, Larry Ellison and Blake Nordstrom.

A better comparison would focus on former officers among S&P 500 CEOs and in the general population. Of the 12% of S&P 500 CEOs who are veterans, about three-quarters (8.4%) served as officers. However, only about 3% of all U.S. adult males served as officers. Military officers are almost three times as likely to serve as CEOs as are other Americans.

DAILY Agenda

Chief executives are quick to point out that they owe their success to practical techniques learned in the military. Among the skills they cite are effective communication with subordinates and team members as well as defining and sticking to goals. ITT's Steven Loranger cites the U.S. Navy's "Plan of the Day" as an effective method for keeping team members informed and engaged. "The plan of the day was the absolute bible," he says. "It was updated every day and put out on paper and verbally." He adds that meetings took place on a daily or weekly basis, allowing people to stay current with any changes in the mission and their assignments.

Michael Morris, CEO of American Electric Power, notes that listening is another important aspect of communication. While in the military, he says, he learned "the willingness to listen and formulate an opinion that incorporates as many people's ideas as possible." A good leader must be able to forge an informed decision from divergent viewpoints, and for Morris, that ability was developed through his service in the Army ROTC.

Effective communication is central to the next leadership skill that the CEOs list: the ability to define a goal and keep the team focused on it. ITT's Steven Loranger particularly emphasizes how this skill straddles the military and the business worlds. "Something you learn in the military that is fundamental in business is a sense of mission," he says. "You got very, very focused on your objectives. It was clear what the objective was and what constituted success and failure." The business world does not fully appreciate the importance of such focus and clarity, according to

CLAYTON M. JONES

Clayton M. Jones is Chairman, President and Chief Executive Officer of Rockwell Collins.

He has held multiple senior executive posts during his more than 25-year tenure with the Rockwell International family of companies.



Mr. Jones holds a bachelor's degree from the University of Tennessee and a master's degree in

business administration from George Washington University.

He serves on the Board of Directors of the General Aviation Manufacturers Association, the Smithsonian National Air and Space Museum and Unisys Corporation. He is also on the Board of Governors of the Aerospace Industry Association and is an Honorary Fellow of the American Institute of Aeronautics and Astronautics.

Mr. Jones first joined Rockwell International in 1979 after serving in the U.S. Air Force as a fighter pilot.

MICHAEL G. MORRIS

Michael G. Morris is Chairman, President and Chief Executive Officer of American Electric Power, Inc.

He was previously Chairman, President and Chief Executive Officer of Northeast Utilities Systems and, prior to this, President and Chief Executive Officer of Consumers Energy, principal subsidiary of CMS Energy.

Mr. Morris holds Bachelors and Masters Degrees in science from Eastern Michigan University, as well as a law degree, cum laude, from the Detroit College of Law.

He is Chairman of the Edison Electric Institute and serves on the U.S. Department of Energy's Electricity Advisory Board, as well as the National Governors Association's Task Force on Electricity Infrastructure and the Institute of Nuclear Power Operations, among others.

During his graduate years, Mr. Morris served as commander of the ROTC Brigade.



Loranger. "I think all too frequently people underestimate the impact of articulating a compelling vision and aligning people laser-focused around those priorities."

For those attuned to the demands on the contemporary chief executive, this point is critical. "One of the major reasons most chief executives fail today is precisely that they are not successful in articulating that compelling vision," says Joe Griesedieck, vice-chairman of Korn/Ferry International. An incoming CEO must develop a strategy for the company, and then communicate it clearly to both the board of directors and subordinates several levels down the management chain. For those individuals who possess that skill, "it clearly spells a much better future" in the C-suite.

Keeping COOL Under FIRE

With its considerable expertise in handling high-pressure situations, the military is a particularly suitable training ground for CEOs, who must often make difficult decisions in demanding circumstances. As AEP's Michael Morris points out, "Being calm under pressure is important for a leader. The last thing you want is to appear to be rattled." Morris compares a CEO to a pilot in bad weather. If the pilot seems calm, the passengers will be calm; if the pilot seems nervous, the passengers will be equally nervous.

Rockwell Collins' Jones, himself a former fighter pilot, agrees. He credits his flying experience with making him comfortable in high-pressure, high-risk situations: "One of the essences of being a CEO is risk management. Hardly anything you do is without risk, and the military makes you more comfortable in taking on risk."

A crucial tool for operating in high-risk situations is the ability to make decisions based on incomplete information. Jones adds that a military serviceperson is forced to make such decisions routinely. "Some people want to know more and more information before making a decision," he says. "In the military, you don't have that luxury. I have found that in business it is incredibly important to be quick to market, or to deal with a crisis."

Speed and flexibility, so highly valued in the armed forces, help CEOs meet corporate mandates for innovation. The CEOs interviewed disputed the prevalent stereotype of the military as an organization that devalues original thinking.

"One thing that the military teaches you is to be prepared for the unexpected," says AEP's Michael Morris. "If you can't think outside the box, you'll never be able to react to events coming at you from the side." He recalls a leadership assignment he had to perform while in the Army ROTC. He was charged with leading a group of three assigned to overtake a foxhole. However, when the exercise began, one of his men was wounded, another's weapon did not work, and the third man was overcome by fear and unable to continue. Nevertheless, Morris had no choice but to continue the mission, which he did by instructing the frightened soldier to stay with the wounded man, and giving the wounded soldier's weapon to the man whose weapon had malfunctioned.

Morris points to this exercise as a vivid example of how the military emphasizes and encourages innovative thinking. Similarly, Rockwell Collins CEO Clayton Jones points to the Air Force's Red Flag exercises, which simulate combat experiences, with teaching him flexibility in strategy and tactics, as well as the importance of being able to use only the tools at one's disposal to carry out a mission.

'Doing the RIGHT Thing'

In a post-Enron corporate environment, ex-military CEOs offer something highly prized: a strong sense of ethics. The military instills a value system that the CEOs interviewed esteem highly. "You cannot lead if you are not an ethical person," says Michael Morris of AEP. "You have to gain trust through demonstration. You have to show that you are trustworthy." Occasionally, the CEO must make difficult and unpopular decisions, such as downsizing. For Morris, honesty is the best policy in these situations. "No matter how much bad medicine you have to hand out, people want to know the truth," he says.

ITT's Steven Loranger says that the military teaches honesty, integrity and "doing the right thing." He adds, "One of the things I appreciate about the military is that these value systems do guide your daily actions and decisions." This is important to a CEO because a company has a responsibility to more than just its shareholders. It also bears responsibility to the communities in which it is located, and a CEO who operates with a strong value system will have a greater recognition of the need to fulfill the company's social contract. "It is not just winning that matters in the business world; it is how you win," says Loranger.

Military or MBA?

Both the military and graduate schools of management provide somewhat similar training, such as their emphasis on case studies or analytical tools. The greatest difference between them, however, is the unique benefit military training provides future corporate leaders: real-world leadership experience. As EDS's Michael Jordan puts it, "The MBA gives you tools and familiarity, but it doesn't put you in a real-world situation."

A junior military officer (JMO) can enter a company and run a department "the way an MBA has no clue how to do," he says. An advantage of the JMO is that he understands organization and discipline and has experience with planning, organizing and following up in a methodical and thorough manner, according to Jordan. "An MBA teaches you the analytical side, but not the people management side. That comes with experience"

Clayton Jones of Rockwell Collins affirms Jordan's point. "No case study or analysis can be applied without judgment or context. In both situations, they teach the fundamentals of learning strategic thinking. The biggest difference is that in the military they can apply it." Stressing "there is a right way and a wrong way to run the business," ITT's Steven Loranger says that MBA programs need to place greater emphasis on the ethical side of running a company.

MICHAEL H. JORDAN

Michael H. Jordan is Chairman of the Board and Chief Executive Officer of EDS.

He is the retired Chairman and Chief Executive Officer of CBS Corporation (formerly Westinghouse Electric Corporation) and was



previously a partner with Clayton Dubilier and Rice. He spent 18 years with PepsiCo, Inc., where he served

in numerous senior executive positions.

Mr. Jordan holds a Bachelor of Science degree in chemical engineering from Yale University and a Master of Science degree in chemical engineering from Princeton University.

He is a member and former chairman of the National Foreign Trade Council and a member of the Council on Foreign Relations, among many others.

Mr. Jordan served a four-year tour of duty with the U.S. Navy on the staff of Admiral Hyman Rickover.

STEVEN R. LORANGER

Steven R. Loranger is Chairman, President and Chief Executive Officer of ITT Industries, Inc.

He is responsible for setting the strategic and operating direction for this Fortune 300 global multi-industry company.

He was previously Executive Vice President and Chief Operating Officer at Textron Inc., overseeing a

\$10 billion portfolio of the company's manufacturing businesses.

Prior to this, Mr. Loranger spent 21 years in a variety of leadership positions at Honeywell and its predecessor company AlliedSignal.

Mr. Loranger holds Bachelors and Masters degrees in science from the University of Colorado. He serves on the boards of the National Air and Space Museum and the Congressional Medal of Honor Foundation.

Mr. Loranger served as an officer and pilot in the United States Navy from 1975 to 1981.



Lost in TRANSLATION

For all its advantages, though, military experience offers no guarantee of success in the corporate world. The issue of when and whether to challenge authority, for instance, may create tension in the boardroom. Clayton Jones says that the urgent life-and-death situations that military servicepersons face often leave no time for questions or debate. Instead, decisions are made and orders followed immediately and unquestioningly. "There is a sort of authoritarian slant to some styles that do not translate at all," to the private sector, Jones says. Conversely, he says, at the lower levels of the military, questioning authority may not occur frequently enough. This, too, is unhealthy.

In addition, there appears to be a level at which the benefits of military service for a career in the corporate sector are maximized. Of the 25 ex-military CEOs whose ranks were available, 24 left the

military as either lieutenants or captains "The first 10 years in the military are really helpful in corporate life. Beyond the level of major, though, you get into the politics of the military, and that is a completely different game," says Chuck Wardell, the managing director of the northeast region for Korn/Ferry International.

The leadership skills praised by the CEOs, such as teamwork, communication and organization, are discovered and honed by lieutenants, captains and majors. Since officers with these ranks are in the front line with their charges and are exposed to the same dangers, they see firsthand how their actions directly affect their troops. JMOs interested in a successful business career may choose to avoid spending too much time in the armed forces.

Furthermore, the military does not teach all of the skills and abilities necessary to succeed in business. Just as MBA programs do not provide real-world leadership experience to the same degree that the military does, the military does not provide skills such as marketing, sales, finance and entrepreneurship in which the MBA programs excel. The CEOs say these skills are best learned through the MBA programs and the actual hands-on experience of working with customers.

Ultimately, for all the real-world experience in leadership acquired in the military, the job of the CEO is more complex than that of a JMO carrying out a task to the satisfaction of his superiors. "In the military, we were obsessed with a successful mission, [but] in the business world, there are more objectives to consider, like profit, revenue, the community, and the environment," says Steven Loranger. Furthermore, JMOs must follow a budget. While a CEO must obviously do the same, he or she must make a profit while doing so. As Loranger says, "In the military, we executed to a budget. In the commercial world, we operate to value creation."

CONCLUSION

The purpose of the study was to find the relationship, if any, between military service and executive effectiveness, including executive performance and leadership. Using share price returns as a broad measure of performance, the analysis shows that S&P 500 companies headed by CEOs with military experience outperformed other S&P 500 companies in all time frames, particularly the three- and five-year periods.

Other patterns are also evident. CEOs with military experience are more likely to be found in the consumer non-cyclical and utilities sectors, and less likely to be found in the consumer cyclical and technology sectors. Furthermore, the proportion of CEOs who served as military officers is much higher than in the population at large, implying a link between leadership in the military and leadership in the corporate world.

It is perhaps not surprising, then, that the ex-military CEOs interviewed for this study emphatically point to their military experience as an excellent opportunity to learn and apply leadership skills. Given the disproportionately higher likelihood (among American males) of a military officer becoming a CEO than a member of the general population becoming one, it is possible that these leadership skills and experiences contribute to an officer's ability to climb the corporate ladder once he leaves the military.

It is also possible, however, that this discrepancy could derive from other factors, such as those who become military officers being by nature more ambitious, disciplined, and goal-oriented, or possessing other, similar traits frequently ascribed to chief executives. This report does not attempt to consider these factors. Finally, it is clear that even if military service contributes to a former military executive's ability to reach the C-suite, it is no guarantee of his performance once he arrives.

METHODOLOGY

About the study

Our research was conducted using publicly available information on the CEOs of all Standard & Poor's 500 companies. We used several sources in conducting the research that formed the basis for this study and made significant efforts to include all of the S&P 500 CEOs with military experience. Our sources included the publicly available biographies of all 500 CEOs, biographies available on the Hoover's business database, and Who's Who in America. In addition, we contacted the individual companies to find out more details about military service, branches of service, combat experience, and other information.

Our research showed that 58 CEOs had U.S. military experience. It is possible that not all CEOs with military experience were captured by our research efforts, but if some ex-military CEOs were missed, their number is small and certainly not enough to significantly affect the results. We conducted our research in the second half of 2005. The list is complete as of September 30, 2005.

About Korn/Ferry International

Korn/Ferry International, with 70 offices in 35 countries, is the premier provider of executive search, outsourced recruiting and leadership development solutions. Based in Los Angeles, the firm partners with clients worldwide to deliver unparalleled senior-level search, management assessment, coaching and development and recruitment outsourcing services through its Futurestep subsidiary.

About Korn/Ferry's CEO Services Practice

Korn/Ferry's CEO Services team specializes in identifying and placing superior candidates at the highest levels of both public and private organizations. Our dedicated consultants possess the requisite expertise - and global candidate network - to find the most qualified leaders for businesses across a variety of industries. Serving clients ranging from multinationals to start-ups, the Korn/Ferry team provides unparalleled commitment, experience and trust in the recruitment of your organization's most critical employee, the CEO.

*For more information, visit the
Korn/Ferry International Web site at
www.kornferry.com
or the Futurestep Web site at
www.futurestep.com.*

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APPENDIX 1:

S&P 500 CEOs with Military Experience (as of September 30, 2005)

COMPANY	CEO	MILITARY BRANCH	COMPANY	CEO	MILITARY BRANCH
3 M	Robert Morrison	U.S. Marines	M arriott International	J.W. Marriott, Jr.	U.S. Navy
A ES Corp.	Paul Hanrahan	U.S. Navy	Maytag Corp.	Ralph F. Hake	U.S. Army
American Electric Power	Michael Morris	U.S. Army	MeadWestvaco Corporation	John A. Luke, Jr.	U.S. Air Force
AmerisourceBergen Corp.	R. David Yost	U.S. Air Force	Medtronic Inc.	Art Collins	U.S. Navy
Amgen	Kevin Sharer	U.S. Navy	Mellon Bank Corp.	Martin G. McGuinn	U.S. Marines
Anheuser-Busch	Patrick T. Stokes	U.S. Army	Merck & Co.	Richard T. Clark	U.S. Army
Ashland Inc.	James J. O'Brien	U.S. Navy	MetLife Inc.	Robert Benmosche	U.S. Army Signal Corps
B ank of New York	Thomas Renyi	U.S. Army	N iSource Inc.	Gary Neale	U.S. Navy
Bear Stearns Cos.	James E. Cayne	U.S. Army	P epsiCo Inc.	Steven Reinemund	U.S. Naval Academy U.S. Marines
Boston Scientific	James R. Tobin	U.S. Navy	Pinnacle West Capital	William J. Post	U.S. Army Reserves
C alpine Corp.	Peter Cartwright	U.S. Navy Civil Engineer Corps	Procter & Gamble	Alan G. Lafley	U.S. Navy
Cendant Corporation	Henry Silverman	U.S. Naval Reserves	Progress Energy, Inc.	Robert B. McGehee	U.S. Navy
Circuit City Stores	W. Alan McCollough	U.S. Navy	Prudential Financial	Arthur F. Ryan	U.S. Army
Coca-Cola Enterprises	John R. Alm	U.S. Air Force	R egions Financial Corporation	Jackson Moore	U.S. Army U.S. Army Reserves
Colgate-Palmolive	Reuben Mark	U.S. Army	Rockwell Collins	Clayton M. Jones	U.S. Air Force
ConAgra Foods, Inc.	Bruce Rohde	U.S. Army	S ealed Air Corp.	William V. Hickey	U.S. Navy
ConocoPhillips	James J. Mulva	U.S. Navy	Sempra Energy	Stephen L. Baum	U.S. Marines
D R Horton	Donald Tomnitz	U.S. Army	T ektronix Inc.	Rick Wills	U.S. Air Force
DTE Energy Co.	Anthony F. Earley, Jr.	U.S. Navy	Transocean Inc.	Robert L. Long	U.S. Navy
E lectronic Data Systems	Michael H. Jordan	U.S. Navy	Tribune Co.	Dennis J. Fitzsimons	U.S. Army
F annie Mae	Daniel Mudd	U.S. Marines	U ST Inc.	Vincent A. Gierer, Jr.	U.S. Army
FedEx Corporation	Frederick W. Smith	U.S. Marines	Univision Communications	A. Jerrold Perenchio	U.S. Air Force
Fifth Third Bancorp	George Schaefer	U.S. Army	V erizon	Ivan Seidenberg	U.S. Army
Fisher Scientific	Paul M. Montrone	U.S. Army	Viacom Inc.	Sumner Redstone	U.S. Army
G olden West Financial	Herbert Sandler	U.S. Army	Vornado Realty Trust	Stephen Roth	U.S. Army National Guard
Goodrich Corporation	Marshall O. Larsen	U.S. Army	W ellPoint Inc.	Larry C. Glasscock	U.S. Marines
H CA Inc.	Jack O. Bovender, Jr.	U.S. Navy	W.W. Grainger	Richard L. Keyser	U.S. Navy
I TT Industries, Inc.	Steven Loranger	U.S. Navy			
K inder Morgan	Richard D. Kinder	U.S. Army			
L iz Claiborne	Paul R. Charron	U.S. Navy			
Lockheed Martin Corp.	Robert J. Stevens	U.S. Marines			

"Military Experience and CEOs — Is There a Link?" is a Korn/Ferry International briefing paper written in cooperation with the Economist Intelligence Unit. The Economist Intelligence Unit's editorial team wrote and edited the report. Korn/Ferry Vice-Chairman Joe Griesedieck; Managing Director Chuck Wardell; Thomas V. Colella, Senior Client Partner, Global Leader of Korn/Ferry's Aerospace & Defense Practice and current Colonel in the United States Marine Corps Reserve; and Nancy W. Pearson, Senior Client Partner and member of Korn/Ferry's Aerospace & Defense Practice, provided valuable input and commentary. The findings and views expressed in this report do not necessarily reflect the views of the sponsor.

The author of the report was Tim Duffy and the editor was Dan Armstrong. Our sincere thanks go to the interviewees – Clayton Jones of Rockwell Collins, Michael Morris of American Electric Power, Michael Jordan of Electronic Data Systems, and Steven Loranger of ITT – for sharing their insights on this topic.

