

September 17, 2001

Dear Friends:

In my last few letters, I have mentioned how the “velocity of career change” seems to be at an all time high. I do not know if the DOL or any other group measures this phenomenon, but I refer to the ever increasing number of entries on executives’ resumes. Another way to view this is the shortening of tenure at each career stop. I enjoy hearing from you and getting your feedback – keep it coming!

Remember Martin Welch?? In my last letter, I focused on a CFO Magazine article (October, 2000) based on the premise that the CFO usually changes following a CEO change. The article focused on Martin Welch, the incumbent CFO at Kmart Corporation, as the model of helping to integrate his new CEO and therefore, supposedly, helping to assure his own survival as CFO going forward. As I read the Chicago Tribune business section recently (May 5), guess what? Here is an article about the CFO changing at Sears. The new CFO at Sears, Paul Liska, had come in from Kraft where he had worked previously with the new CEO of Sears, Alan Lacy. The former CFO at Sears, Jeffrey Boyer, has taken over as the new CFO at – where else but - Kmart! Apparently both Martin Welch himself and Jeffrey Boyer became examples of the study highlighted in the original CFO magazine article! In any event, it was announced that Martin Welch has departed Kmart for early retirement. Help me watch for him to surface again elsewhere following a CEO change!

Speaking of up-to-date contact information, I want to make sure that all of you know I have started my own retained search firm in partnership with E. M. “Mick” Donahue. Mick is a friend of long standing and a skilled veteran in executive search. Our firm is located in the center of Chicago’s Loop at 33 N. LaSalle St. (across from city hall). Mick recently authored a column that appeared in the Chicago Tribune’s “Insider” column in the Sunday business section. In case you missed seeing it, I am attaching the article to this letter.

As we approach the heart of the summer season, let me say again “thanks” to all of you who have referred your colleagues and clients to me. I sincerely appreciate hearing from you and helping those who may be reaching out for a trustworthy advisor regarding executive recruiting needs. As you know, referrals to organizations that are seeking to find new executive level talent are the lifeblood of my business. My practical “business approach” to search work, along with a personal service attentiveness, consistently generates positive client and candidate feedback.

Donahue / Patterson Associates manages senior level retained executive searches – typically with compensation in excess of \$100,000 – across all functions in a broad range of industries.

Again, thanks for all your support and referrals. Oh, by the way, just to see who reads all the way down to here...one of you receiving this letter has survived as CFO through three CEOs in the last few years. You are still at the same company as CFO currently. If you call me and correctly self-identify, I’ll buy you lunch. If any of the rest of you call, I’ll be pleased to say hello!

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