exechange news

We determine the Push-out Score™

11.2018

Pressure on CEOs rises drastically

- **CEO Push-out Index climbs to 5.8 in October from 3.5 in September**
- **Sober departure: Constellation Brands CEO Rob Sands steps down**
- **Bitter exit: General Electric CEO John Flannery is out**
- **Glorious move: Pfizer CEO Ian Read leaves post**
- **In-depth analysis of 245 CEO departures in the U.S.**

(exechange) -- November 1, 2018 -- Constellation Brands Inc., General Electric Co. and Pfizer Inc. are among the U.S. companies that announced a major leadership change in October 2018.

Obviously, not all of the top managers leave the position entirely on their own initiative.

Research shows that the pressure on CEOs rises drastically, reaching a high level in the second fall month. In September, it was at a low level.

Every management change is different. The departure of Constellation Brands CEO Rob Sands seems sober, the exit of General Electric CEO John Flannery appears bitter, and the move of Pfizer CEO Ian Read looks glorious.

A more detailed insight is provided by research firm exechange, which has analyzed more than 500 changes in top management of publicly traded companies from around the world and from the past 12 months, including more than 200 CEO departures in the U.S. of companies in the Russell 3000 (see Exhibit 1).

exechange uses a scoring system with a scale of 0 to 10 to measure the pressure on the departing executive and to determine the likelihood of a forced executive change. A Push-out Score™ of 0 indicates a completely voluntary management change, and a score of 10 indicates an overtly forced departure. Push-out Scores above 5 suggest strong pressure.

The Push-out Score incorporates facts from company announcements and other publicly available data. It considers not only the official reason given for the departure, but also additional evidence that weighs on the credibility of that reason. The system also interprets the sometimes-cryptic language in corporate communications, using a proprietary algorithm (see Exhibit 2).

The CEO Push-out Index™, which reflects the average Push-out Score for CEO departures in the U.S., rose to 5.8 in October 2018 from 3.5 in September 2018 (see Exhibit 3).

The index thus reached the upper half of the scale.

In October, the index was influenced by many obviously forced turnover events and leadership changes with high Push-out Scores, including the announced CEO departures at Realty Income Corp., Perrigo Co. Plc, Axalta Coating Systems Ltd., NuVasive Inc. and Aspen Insurance Holdings

Ltd. In September, the index was dominated by a flood of announcements of smooth management changes. Carefully planned CEO successions are often implemented at the end of the year and officially announced around 100 days in advance.

The average Push-out Score for CEO departures in the 12-month period from November 2017 to October 2018 was 5.6.

Around 49 percent of the Push-out Scores of CEO departures in the U.S. from the past 12 months reached values between 6 and 10 (see Exhibit 4).

Almost one in two CEOs stepped down under pressure.

A Push-out Score of 6 means that six of the following nine criteria are fulfilled: unusual age, short notice, short tenure, poor share price performance, non-transparent reason, critical time, succession issues, formal anomalies and linguistic peculiarities in the announcement. When the manager is openly pushed out (e.g., "terminated for cause"), then 10 points are given.

With a Push-out Score of 4, the CEO departure at **Constellation Brands** Inc. is in the lower range of the scale and appears sober.

As announced on October 17, Robert S. (Rob) Sands, age 60, leaves his CEO post at the beverage alcohol company after almost 12 years in the role, effective March 1, 2019.

The lead time is 135 days.

Sands's duties will be taken over by William A. (Bill) Newlands, currently chief operating officer of Constellation Brands.

Once Newlands becomes CEO, Rob Sands will assume the role of executive chair, and Richard Sands, who is currently executive chair, will assume the role of executive vice chair.

Rob Sands is the younger brother of Richard Sands and a son of the Company's founder, the late Marvin Sands.

In the announcement from Victor, New York-based Constellation Brands, Rob Sands receives praise.

"The Wall Street Journal" noted that during Sands's tenure as CEO, Constellation's total shareholder return surged 967 percent compared with a 141 percent return for the S&P 500 index.

That speaks for itself, and according to the analysis model, no warning signs are recognizable so far. Age, notice period, tenure, share price development and the succession plan are inconspicuous.

Constellation Brands does not explicitly explain the reason for Sands's move, leaving room for speculation. That's the first point for the Push-out Score.

Sands steps aside at a critical time. Point number 2.

In August, the maker of Corona beer, Casa Noble tequila and Svedka vodka made a further $4 billion bet on Canadian cannabis producer Canopy Growth Inc. Constellation Brands first invested in Canopy Growth last year, when it bought a 10 percent stake.

The form and language of the announcement provide further warning signals and two additional points.

In the terse announcement, which consists of 346 words, the departing chief executive receives no accolades for concrete and quantified successes.

Moreover, it seems a little strange that Executive Chair Richard Sands praises the incoming CEO, but does not say a word about the outgoing CEO in the announcement.

At the age of 59, Bill Newlands is only one year younger than Rob Sands. A generational change at the top would certainly look different.

Newlands will become the first person outside the Sands family to take the CEO role. The alcohol-industry veteran is a relative newcomer to Constellation Brands. He joined the company in 2015 as chief growth officer, has served as chief operating officer since January 2017 and was appointed president in February 2018.

The constellation of the data suggests that the change at the top may be taking place right now because Constellation possibly needs a CEO with different skills. The Push-out Score of 4 suggests that the sitting CEO may have decided to leave his post after some subtle encouragement.

With a Push-out Score of 9, the CEO departure at **General Electric** Co. is in the upper range of the scale and looks bitter. It is one of the most spectacular leadership changes in recent history.

As announced on October 1, John L. Flannery leaves the conglomerate company. While the announcement does not explicitly state that he was fired, all the criteria of the analysis model suggest that he had to leave under extreme pressure.

H. Lawrence (Larry) Culp, a former CEO of Danaher Corp., succeeds Flannery as chairman and CEO. Culp, 55 years old, is already a director of General Electric. In general, it is considered a crisis signal when a company recruits the CEO from the board. Often a board member is a last resort, someone who is turned to in desperation when a company cannot find suitable candidates. That's the first point for the Push-out Score.

On the other hand, directors-turned-executives represent a blend of outsider and insider. They don’t have the constraints of a pure insider when it comes to leading painful changes or making unpopular decisions, and they have more company knowledge than a pure outsider.

Having been a director, Culp understands the expectations and dynamics of the board and has knowledge of General Electric’s organization, risk-management practices and strategy. Culp joined GE’s board in April, after retiring from about 15 years leading Danaher.

A reason for Flannery's departure was not explicitly given. Point number 2.

Precise information about his future plans was not immediately available.

His age of 57 years could theoretically justify a career rise, but not a departure with an initially unknown destination. Point number 3.

Flannery, a 3-decade GE veteran, leaves at short notice (effective immediately). That's telling. And point number 4.

His short tenure as CEO of General Electric (one year and two months) raises one more red flag. Point number 5. His predecessor, Jeffrey Immelt, led the company for 16 years. Former CEO Jack Welch was chairman and CEO for 20 years.

The shares have more than halved since Flannery became CEO in August 2017. Point number 6.

Flannery steps aside at a critical time. Point number 7.

GE has been shaken in recent years by one piece of bad news after another.

On October 1, GE signaled more pain ahead, warning it would write down about $23 billion of goodwill associated with its struggling power segment and miss its 2018 earnings forecast. GE made an ill-timed purchase of France’s Alstom in 2015.

GE was once the most valuable U.S. corporation and a global symbol of American business power.

In June, GE lost its spot in the blue-chip Dow Jones Industrial Average after 111 years. GE’s market capitalization fell from $600 billion 18 years ago to barely $100 billion.

General Electric said in June that it will spin off its healthcare business and divest its stake in oil-services firm Baker Hughes, effectively breaking up the conglomerate.

The form and language of the announcement provide further warning signals and two additional points.

In the announcement from Boston, Massachusetts-based General Electric, John Flannery receives thanks, but no accolades for concrete and quantified successes, no praise, no word of regret and no good wishes.

Thomas W. Horton, lead director, said 17 hollow words regarding John Flannery: "On behalf of the board, I thank John for his significant contributions and long service to GE."

Meanwhile, Flannery's successor is showered with advance praise. Horton says that Culp has "a proven track record in company transformation and delivering shareholder value." He portrays him as "a strong leader with deep knowledge of industrials and technology, and an intense focus on execution, organization, and talent development."

All this can be seen as thinly veiled criticism of Flannery, who was handed the job of catching the falling knife 14 months ago. He was not given much time to turnaround the company and makes a great scapegoat.

Larry Culp, the first outsider to receive the top job at GE in the 126 years since it was co-founded by Thomas Edison, said that "we have a lot of work ahead of us to unlock the value of GE" and that "we will move with urgency." GE is under activist attack by Nelson Peltz's Trian Fund.

In the announcement from General Electric, John Flannery does not get a chance to speak. Eloquent silence.

Conclusion: Low age, short notice period, short tenure, poor share price development, non-transparent reason, critical time, succession issues, formal anomalies and linguistic peculiarities in the announcement are nine red flags. Flannery's move follows the pattern typical of rough CEO changes.

With a Push-out Score of 0, the CEO departure at **Pfizer** Inc. is at the bottom of the scale and seems glorious.

It follows the pattern typical of well-prepared management changes.

As announced on October 1, Ian C. Read, age 65, leaves his post as chief executive officer at the pharmaceutical corporation after eight years in the big chair, effective December 31.

The lead time is 91 days.

Read's duties will be taken over by Albert Bourla, age 56 and currently chief operating officer of Pfizer.

Read's departure from the CEO post is explained as follows. Shantanu Narayen, lead independent director, said: "Today's leadership announcement is part of a thoughtful, multi-year succession planning process."

When interpreting corporate announcements, the maxim should be "trust, question and verify." Thoughtful, multi-year succession planning process? This claim can stand up to the facts.

Bourla has over 25 years of experience with Pfizer and has worked his way up the corporate ladder. Prior to assuming the role of COO on January 1, he led Pfizer's Innovative Health business.

It is a sign of a healthy organization when it can identify and groom the talent from within and elevate an internal person to the post of CEO.

Read will transition from his current role as chairman and CEO to executive chairman.

The CEO change is designed exactly as investors like it. The best time to hand over the helm is when the sea is calm. This seems to be the case at Pfizer. Its shares are now trading close to their record high, and Pfizer's business is developing well. Of course, today's success guarantees nothing for tomorrow, and there are challenges ahead: The healthcare sector in general has seen increased scrutiny over drug pricing, and Pfizer, which has been trying to sell its consumer healthcare business for the past year, is bracing for the patent expiration of its neurological disease treatment Lyrica.

The form and language of the announcement provide the cherry on the cake.

In the announcement from New York-based Pfizer, Ian Read receives accolades, praise and thanks.

Pfizer points out that since Read assumed the CEO role in 2010, Pfizer has achieved a total shareholder return of 250 percent, outperforming the S&P 500 index by 180 percentage points.

Lead Independent Director Shantanu Narayen says that "Pfizer now has a pipeline that we believe is as deep and strong as ever."

In the announcement, Read does not need to praise himself. Instead, he compliments his successor and says that "Albert is the right person to guide Pfizer through the coming era."

Albert Bourla thanks Read "for his constant support" and states that he is "fortunate to have him as both a mentor and friend."

Conclusion: Form, language, age, notice period, tenure, share price development, official reason given, circumstances and the succession plan are consistent, reasonable and free of red flags.

In the past 12 months, around 33.9 percent of the CEOs in the U.S. left their post with no reason given in the announcement.

Around 6.1 percent departed "to pursue other opportunities" and around 2.4 percent "to spend time with their family," statements that are sometimes taken as code for firings.

Around 2.9 percent left for "personal reasons," and around 4.5 percent have been ousted with a specific reference to misconduct (see Exhibit 5).

In the past 12 months, exechange recorded the following CEO changes in the Russell 3000 index that were openly linked in the corporate announcement to alleged or actual conduct issues.

- **Axalta Coating Systems** Ltd. CEO Terrence Hahn resigned in October "by mutual agreement with the Board, following an investigation by outside counsel into conduct by Mr. Hahn unrelated to financial matters that Axalta believes was inconsistent with Company policies."
- **CBS** Corp. CEO Les Moonves resigned in September following allegations of sexual misconduct, while CBS and Moonves will donate $20 million "to one or more charitable organizations that support the #MeToo movement and equality for women in the workplace.”
- **Texas Instruments** Inc. CEO Brian Crutcher resigned in July due to "violations of the company's code of conduct."
- **Barnes & Noble** Inc. CEO Demos Parneros was terminated in July for "violations of the company's policies."
- **Rambus** Inc. CEO Ron Black was terminated in June after his "conduct fell short of the company's standards."
- **Intel** Corp. CEO Brian Krzanich resigned in June after a "violation of Intel's non-fraternization policy" and after a "past consensual relationship with an Intel employee."
- **Avid Technology** Inc. CEO Louis Hernandez was terminated in February due to "violations of company policies related to workplace conduct."
- **Wynn Resorts** Ltd. CEO Steve Wynn resigned in February because he found himself "the focus of an avalanche of negative publicity."
- **Lululemon Athletica** Inc. CEO Laurent Potdevin left in February because "Lululemon expects all employees to exemplify the highest levels of integrity and respect for one another, and Mr. Potdevin fell short of these standards of conduct."
- **Equinix** Inc. CEO Steve Smith resigned in January after exercising "poor judgment with respect to an employee matter."
- **Farmer Mac** CEO Tim Buzby was terminated in December "solely on the basis of violations of company policies unrelated to the company's financial and business performance."

Companies are, within certain limits, not necessarily required to reveal the reason for a CEO departure. However, if they consider it appropriate, they may give a reason for the move, for example to curb speculation.

The Securities and Exchange Commission requires that public companies must issue a securities filing called an 8-K within four business days if a major event relevant to shareholders occurs (see https://www.sec.gov/files/form8-k.pdf).

While Item 5.02(b) of Form 8-K requires companies to disclose when a principal executive officer "retires, resigns or is terminated from that position," companies only need to "disclose the fact that the event has occurred and the date of the event."

When companies make statements, they must act responsibly, including endeavoring to ensure the statements are not false or misleading and do not omit information a reasonable investor would consider important in making an investment decision.

If the CEO is also a director, which a CEO often is, and departs in their capacity as a director because of a disagreement with the company "on any matter relating to the company's operations, policies or practices," or has been removed for cause from the board of directors, item 5.02(a) of Form 8-K requires the company to disclose "a brief description of the circumstances representing the disagreement that the registrant believes caused, in whole or in part, the director's resignation, refusal to stand for re-election or removal."

The SEC does not detail how specific that description must be.

While statements must not be misleading, companies sometimes give vague reasons for a CEO's departure. This approach may be sensible because an investigation has not yet been completed, due to privacy concerns for the CEO, in order to prevent a defamation action by the departing CEO against the company, or to have more flexibility in case a CEO tries to litigate a "for cause" departure or the elimination of severance payments.

In the U.S., the average tenure of departing CEOs in the 12-month period from November 2017 to October 2018 was 9.1 years (see Exhibit 6).

The average CEO retirement age in the U.S. was 61 (see Exhibit 7).

In the past 12 months, the highest average Push-out Scores in the U.S. were determined in the technology sector with 6.6 and in the consumer sector with 6.3.

The lowest Push-out Scores were determined in the financial sector with 3.9 and the services sector with 4.8.

In the healthcare sector, the average Push-out Score was 6.1, in the basic materials sector it was 5.3, and in the industrial sector it was 5.3.

These results were calculated from 245 individual CEO departures of companies listed in the Russell 3000 index, which provide a homogenous and wide data pool for the analysis of CEO departures.

The Russell 3000 seeks to be a benchmark of the entire U.S. stock market and encompasses the 3,000 largest U.S.-traded stocks, in which the underlying companies are all incorporated in the U.S.

Corporate governance experts from Stanford University (David Larcker and Brian Tayan) and Harvard University (Ian Gow, now University of Melbourne) have investigated exechange's analysis model and found that Push-out Scores are positively correlated with stock market volatility. See https://ssrn.com/abstract=2975805

About exechange

exechange is an independent research provider widely recognized as an important voice on executive changes. exechange determines the Push-out Score and was featured by *The Wall Street Journal, Harvard Business Review* and *Stanford University.* For more information, visit exechange.com.

Exhibit 1

Selected CEO departures			
Announced	**Company**	**Name**	**Push-out Score ***
17-Oct-18	Constellation Brands Inc.	Rob Sands	4
1-Oct-18	General Electric Co.	John Flannery	9
1-Oct-18	Pfizer Inc.	Ian Read	0
19-Sep-18	AutoNation Inc.	Mike Jackson	5
17-Sep-18	Tyson Foods Inc.	Tom Hayes	8
10-Sep-18	HCA Healthcare Inc.	Milton Johnson	1
22-Aug-18	Calyxt Inc.	Federico Tripodi	9
6-Aug-18	PepsiCo Inc.	Indra Nooyi	5
2-Aug-18	ITT Inc.	Denise Ramos	0
17-Jul-18	Goldman Sachs Group Inc.	Lloyd Blankfein	3
12-Jul-18	Northrop Grumman Corp.	Wes Bush	6
11-Jul-18	Dunkin' Brands Group Inc.	Nigel Travis	2
8-Jun-18	Verizon Communications Inc.	Lowell McAdam	4
6-Jun-18	Ameris Bancorp	Ed Hortman	1
6-Jun-18	Athenahealth Inc.	Jonathan Bush	10
22-May-18	J.C. Penney Co.	Marvin Ellison	5
18-May-18	Heartland Financial USA Inc.	Butch Fuller	1
18-May-18	Campbell Soup Co.	Denise Morrison	10
19-Apr-18	Mattel Inc.	Margo Georgiadis	9
12-Apr-18	Lennar Corp.	Stuart Miller	5
2-Apr-18	Commerce Bancshares Inc.	David Kemper	0
20-Mar-18	Dover Corp.	Bob Livingston	5
12-Mar-18	Lattice Semiconductor Corp.	Darin Billerbeck	8
5-Mar-18	3M Co.	Inge Thulin	0
21-Feb-18	Tupperware Brands Corp.	Rick Goings	4
12-Feb-18	Dun & Bradstreet Corp.	Bob Carrigan	10
1-Feb-18	Altria Group Inc.	Marty Barrington	4
18-Jan-18	Texas Instruments Inc.	Rich Templeton	0
9-Jan-18	Domino's Pizza Inc.	Patrick Doyle	2
5-Jan-18	Gentex Corp.	Fred Bauer	5
21-Dec-17	Papa John's International Inc.	John Schnatter	7
13-Dec-17	Diebold Nixdorf Inc.	Andy Mattes	10
5-Dec-17	Dish Network Corp.	Charlie Ergen	5
21-Nov-17	Hewlett Packard Enterprise Co.	Meg Whitman	5
16-Nov-17	Lear Corp.	Matt Simoncini	1
13-Nov-17	Madison Square Garden Co.	Doc O'Connor	7

* The Push-out Score on a scale of 0 to 10 is a measure of the pressure on the departing CEO. Push-out Scores above 5 suggest strong pressure. Source: exechange

Exhibit 2

Push-out Score: Examples of factors considered

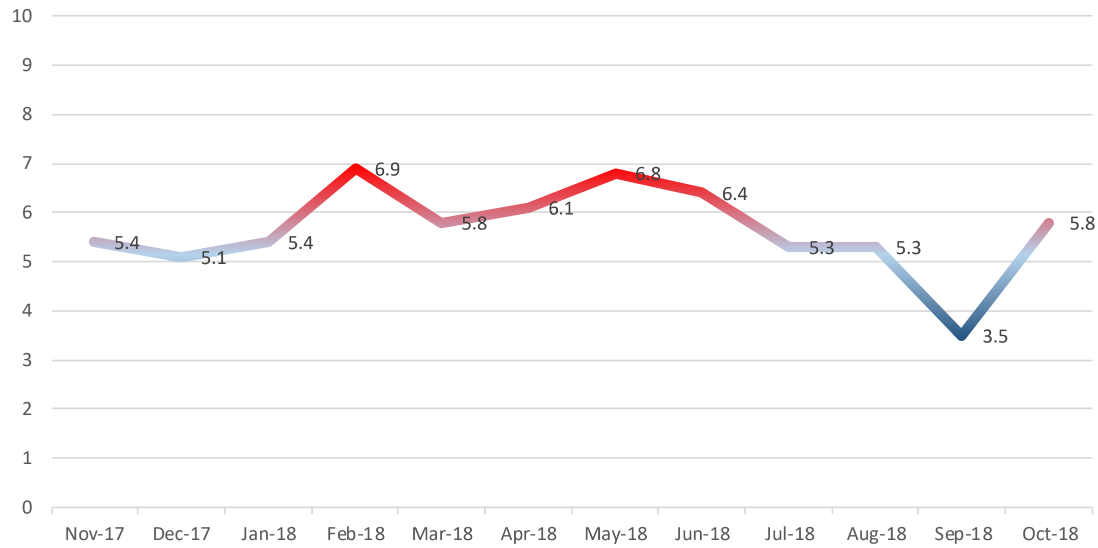
Dimension	**Selected factors**
Form	Dedicated press release (yes or no) Placement (top of release or buried in other news, such as earnings release) Length of disclosure (e.g., excessively short or long, omissions)
Language	Tone of announcement (warm, neutral, cold) Language used in quotations (e.g., poisoned praise, hidden criticism) Clarity of language
Age	Age of departing executive relative to typical retirement age
Notice period	Length of time between announcement and last day
Tenure	Length of time in post (reasonable or excessively short)
Share price	Recent share price performance Significant positive or negative relative performance
Official reason	Official reason given (yes or no) Clarity of official reason (ambiguous or understandable) Stated post-employment activity
Circumstances	Industry performance Peer group performance Governance factors (controversy, restatements, lawsuits) Severance payments made (yes or no)
Succession	Signs of continuity Successor identified (yes or no) Internal vs. external successor Interim or permanent replacement Successor added to corporate website (yes or no)

Source: exechange

Exhibit 3

How strong the pressure is: CEO Push-out Index

Average Push-out Score in the U.S. stock index Russell 3000

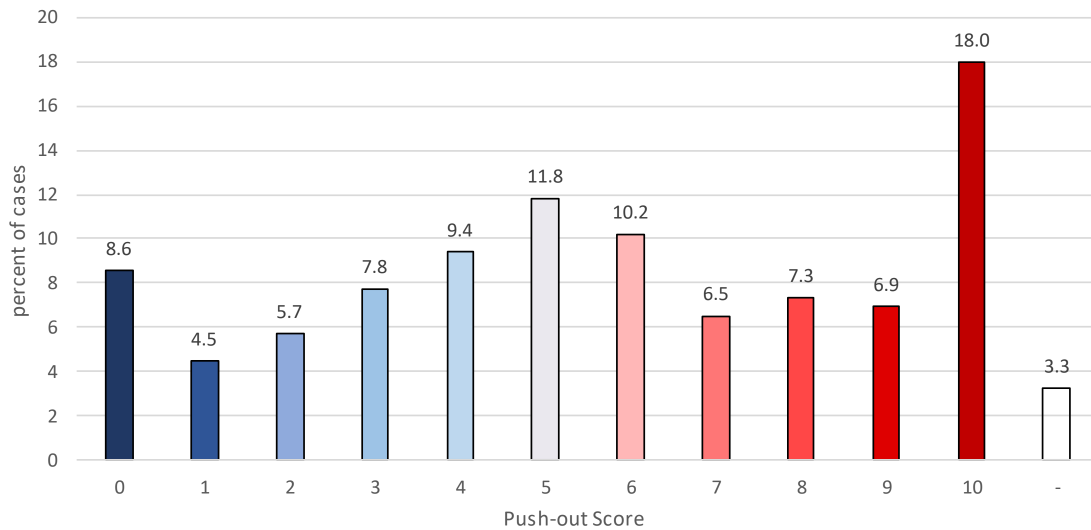


Legend: The Push-out Score on a scale of 0 to 10 is a measure of the pressure on the departing CEO. Values above 5 suggest strong pressure. Sample includes 245 observations. Source: exechange

Exhibit 4

How the pressure on CEOs is distributed

Percentage distribution of Push-out Scores in the 12-month period from November 1, 2017 to October 31, 2018 in the U.S. stock index Russell 3000

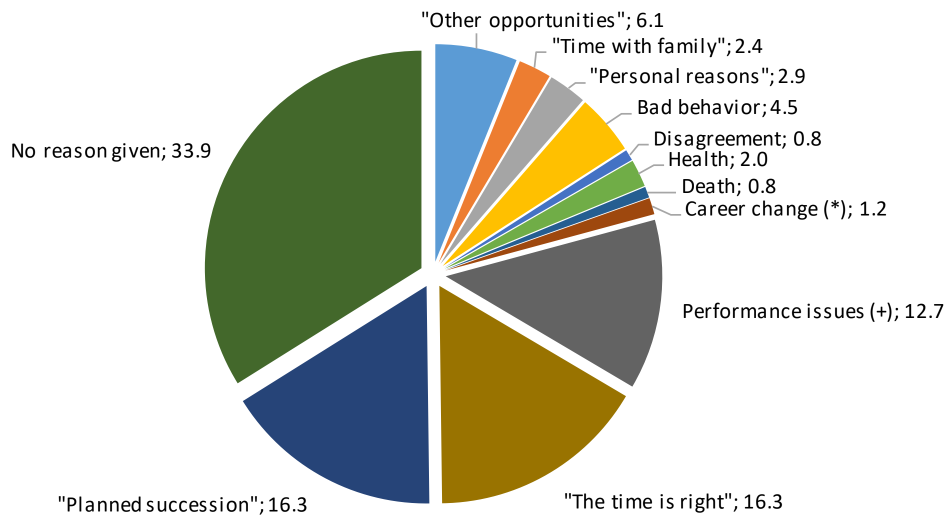


Legend: Around 9 percent of the CEOs received a Push-out Score of 0. Cases in which a score is not determined (e.g., death) are summarized under '-'. Sample includes 245 observations. Figures may not total to 100 due to rounding. Source: exechange

Exhibit 5

Why they leave: CEO departure reasons

Percentage distribution of departure reasons in corporate announcements in the 12-month period from November 1, 2017 to October 31, 2018 in the U.S. stock index Russell 3000

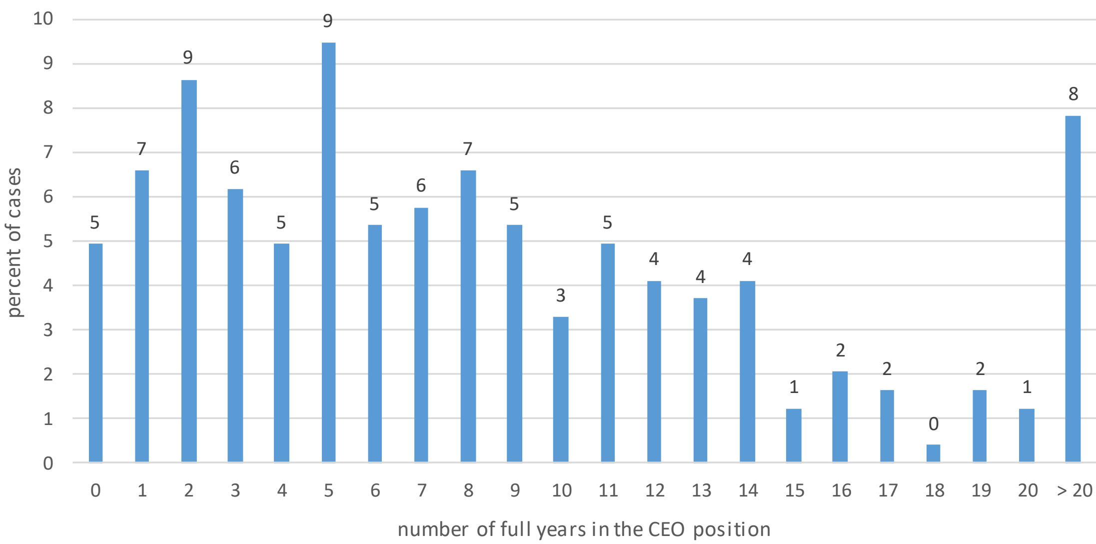


(*) if precise information about the new position is available immediately after the departure announcement; (+) if explicitly mentioned; Sample includes 245 observations. Figures may not total to 100 due to rounding. Source: exechange

Exhibit 6

How long they stay: Departing CEO tenure

Percentage distribution in the 12-month period from
November 1, 2017 to October 31, 2018 in the U.S. stock index Russell 3000

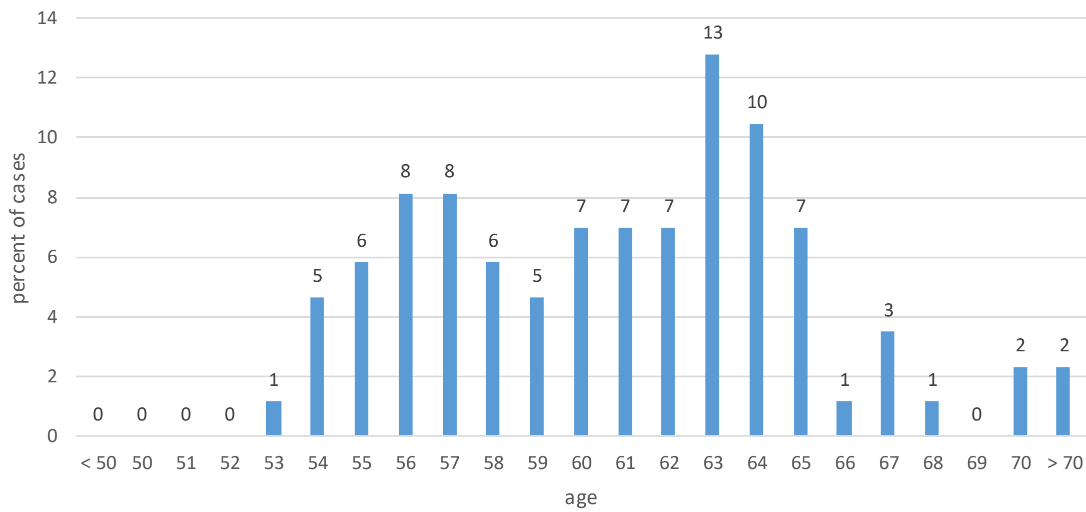


Legend: Around 7 percent of the CEOs who announced their departure within the above mentioned period left their post after 1 full year in the position. Sample includes 245 observations. Figures may not total to 100 due to rounding. Source: exechange

Exhibit 7

When they come to rest: CEO retirement age

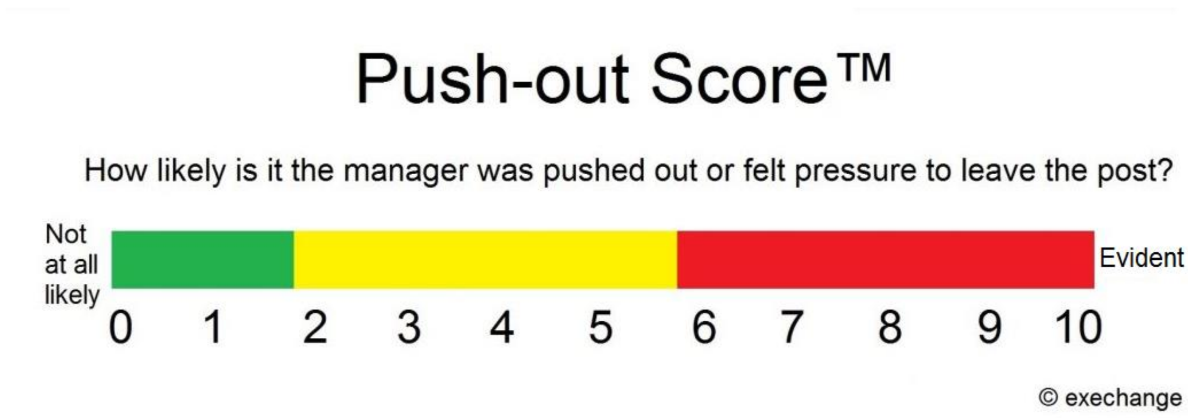
Percentage distribution in the 12-month period from
November 1, 2017 to October 31, 2018 in the U.S. stock index Russell 3000



Legend: Around 10 percent of the CEOs who announced their retirement within the above mentioned period were 64 years old. Sample of all departing CEOs includes 245 observations. Figures may not total to 100 due to rounding. Source: exechange

Push-out Score™: The number you need to know

Forced or voluntary departure? The Push-out Score is the number you need to know.



How the scoring works

The Push-out Score is a measure of the pressure on the departing executive.

exechange's Push-out Scoring System™ is based on the assumption that management changes are triggered by pull-out forces and push-out forces.

The higher the score, the more likely the manager was pushed out or felt pressure to leave the position.

When the manager is openly pushed out (e.g., "terminated for cause") or when there is absolutely no doubt that the manager left the position due to pressure, then 10 points are given.

If the manager was not openly pushed out and the reason for the departure is not health-related, one point is given for each of the following parameters (proxy variables) when certain criteria are fulfilled.

1. Form of the announcement
2. Language in the announcement
3. Age
4. Notice period
5. Tenure
6. Share price development
7. Official reason given
8. Circumstances of the management change
9. Succession

A Push-out Score of **0 to 1** suggests no significant signs for push-out forces.

A Push-out Score of **2 to 5** suggests significant signs for push-out forces.

A Push-out Score of **6 to 9** suggests strong signs for push-out forces.

Who comes. Who leaves.
Who wants to go. Who has to go.
Who is praised. Who is blamed.
Who wins. Who loses.
Who's in. Who's out.
Who is good. Who is well.
Who recovers. Who is bad.
Who advises. Who is well advised.
Who steps back. Who kicks back.
Who is appointed. Who is disappointed.
Who signs. Who resigns.
Who separates amicably. Who separates mutually.
Who escapes. Who is a scapegoat.
Who fits. Who quits.
Who's old. Who's obsolete.
Who's number 1. Who's number 2.
Who goes ahead. Who goes behind.
Who is there. Who is gone.
Who is right. Who is left.
Who fights for honor. Who fights for money.
Who is selected. Who is sorted out.
Who is honored. Who is humbled.
Who benefits. Who suffers.
Who goes through hell. Who keeps going.
Who gets a golden hello. Who gets a golden handshake.
Who bows. Who bows out.
Who is host. Who is hostile.
Who is goodman. Who is badman.
Who is a friend. Who is an enemy.
Who is hired. Who is fired.
Who steps up. Who steps down.
Who chairs. Who presides.
Who is over. Who is under.
Who gives in. Who gives up.
Who says thanks. Who says No thanks.
Who wishes all the best. Who wishes the best of luck.
Who prompts. Who repeats.
Who leaves early. Who leaves late.
Who designs. Who resigns.
Who excites. Who exits.
Who is first. Who is last.
Who throws his hat. Who throws in the towel.
Who ranks first. Who is the first available.
Who is successful. Who is successor.
Who congratulates. Who wishes luck.
Who packs in. Who packs out.
Who reigns. Who serves.
Who retires from office. Who retires from the world.
Who is in seventh heaven. Who is on cloud nine.

Who speaks. Who is silent.
Who sits. Who lies.
Who heals. Who hurts.
Who sees green. Who sees red.
Who soothes. Who scolds.
Who is sorry. Who is sad.
Who is thrilled. Who mourns.
Who is up. Who is down.
Who helps. Who betrays.
Who is not named. Who is shamed.
Who is missed. Who is dismissed.
Who commands. Who obeys.
Who is a leader. Who is a follower.
Who accepts. Who regrets.
Who is at C-level. Who is at eye level.
Who feels pity. Who feels schadenfreude.
Who shows grace. Who falls from grace.
Who tells the story. Whose fate is unknown.
Who is hero. Who is zero.
Who is welcomed. Who is ousted.
Who is severe. Who gets severance.
Who quits at the right time. Who says the time is right.
Who decides. Who departs.
Who is groomed. Who is doomed.
Who is major. Who is minor.
Who assists. Who stands by.
Who is refunded. Who is replaced.
Who contributes. Who distributes.
Who is family. Who is familiar.
Who is confident. Who is confidant.
Who has tailwind. Who has headwind.
Who makes a big deal. Who makes a big fuss.
Who is in quest. Who is at rest.
Who does well. Who means well.
Who will be back. Who leaves for good.
Who stumbles. Who crumbles.
Who topples. Who tumbles.
Who is victor. Who is victim.
Who pays. Who pays back.
Who earns it. Who deserves it.
Who is vested. Who is invested.
Who gives the last shirt. Who gives the last penny.
Who is personal. Who takes it personally.
Who is a big wheel. Who is a bigwig.
Who is chief. Who is big kahuna.
Who is a personality. Who is a person.
Who is Who. Who says what.
Who has a vote. Who has a say.
Who has the last word. Who can say it?

exechange

We determine the Push-out Score™