

CRIST | KOLDER ASSOCIATES Volatility Report 2020

CRIST|KOLDER Volatility Report

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Methodology

The annual Crist|Kolder Volatility Report of America's Leading Companies examines the backgrounds and measures the turnover of C-Suite executives in a portfolio of 674 of America's leading companies from the Fortune 500 and the S&P 500 Indexes.

Crist|Kolder Associates examines each of the portfolio companies individually, noting personnel and organizational changes in the CEO, CFO, and COO roles. Each executive's background is explored, including the path taken to get to their current role: industry background, functional experience, and education. This includes demographic information such as age, gender, and race.

This is the seventeenth year of the Crist|Kolder Volatility Report, though information for the report goes back to 1995. This 2020 release of the Crist|Kolder Volatility Report contains data through August 1, 2020.

Methodology Notes

- **2020 Fortune 500 and S&P 500 Companies (674 Total)**
 - Companies Removed from 2019: 25
 - Companies Added: 29
 - Public Companies: 643
 - Private Companies: 31

Color Key
Blue = CEO
Green = CFO
Purple = COO

Graphs and data correspond with the color key above

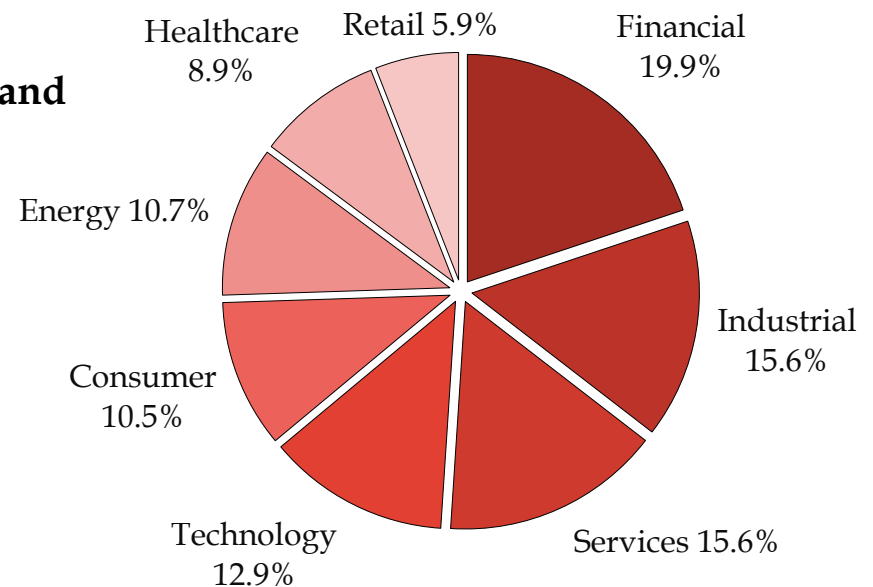
- **Data tracked January 1, 1995 through August 1, 2020; update occurs every December**

- **Industries are broken down by Fortune's classification system and then grouped into designated larger categories based on SIC codes and judgment of Crist | Kolder Associates**

- **Resources:**

- Bloomberg: www.bloomberg.com
- Businessweek: www.businessweek.com
- Capital IQ: www.capitaliq.com
- Fortune: www.fortune.com
- LinkedIn: www.linkedin.com
- SEC Company Filings: www.sec.gov
- Yahoo Finance: www.finance.yahoo.com
- Individual company websites

Industry Breakdown by Company



Definitions

Acquisitions: In the event an executive from the acquired company is appointed to a role in the acquiring company, it is an internal change.

COO Role: The COO role is strictly limited to individuals with the title “Chief Operating Officer”.

C-Suite: Limited to CEO, CFO, and COO roles.

External Change: An executive is recruited to a position at a company to which his/her previous position has no formal ties.

Internal Change: An executive is promoted to a role at the company where he/she is already employed.

Mergers: In a merger of equals, the combined company is considered a new entity. A change in leadership, therefore, is marked for all mergers. A change is internal if the executive was previously employed by either of the merging companies.

Partial Year: Designation indicates data gathered up to August 1, 2020.

Turnover: The rate at which there is a new hire for a C-Suite position.

Volatility: Turnover is noted when the executive starts in the new role (as opposed to the date of announcement).

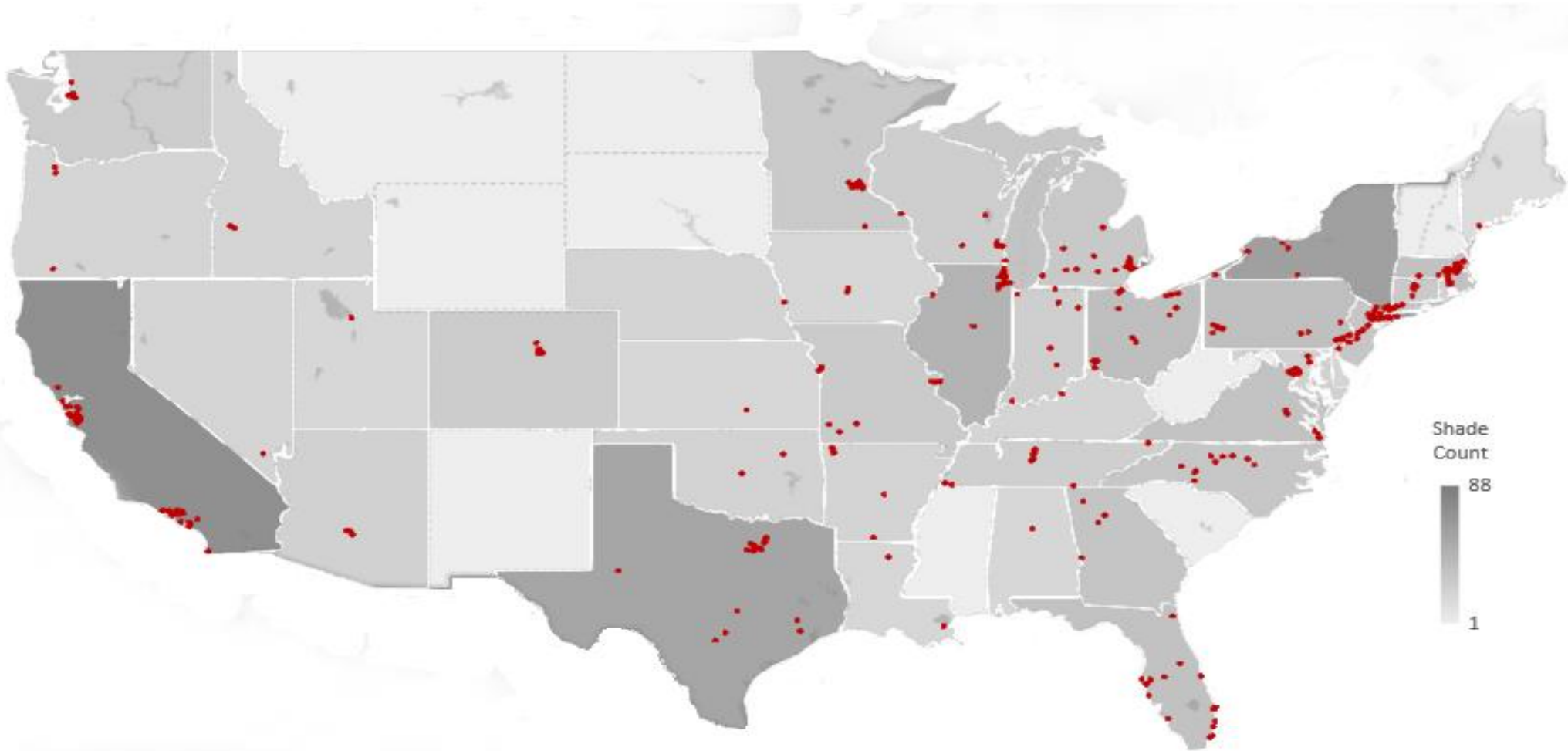
Report Highlights

- The rate of external hiring has slightly decreased for CEOs and CFOs (Page 13)
- Internally promoted CFOs most often transition from a Corporate Finance position (Page 22)
- The average tenure of a CFO is just under five years (Page 23)
- Only 30% of CFOs have public accounting experience from the Big 5 (Page 25)
- For the first time in six years, the average age at hire for new CEOs and CFOs has decreased (Page 28)
- The percentage of Female CEOs and CFOs has remained flat this year (Page 34)
- Despite positive trends, diversity is still lacking in CEO and CFO roles (Page 42)
- Over 45% of CFOs who have retired in 2020 hold a seat on an external public Board (Page 48)
- More CEOs and CFOs come from the Big Ten than any other U.S. college conference (Page 54, 55)

Locations

Company Headquarters by Location

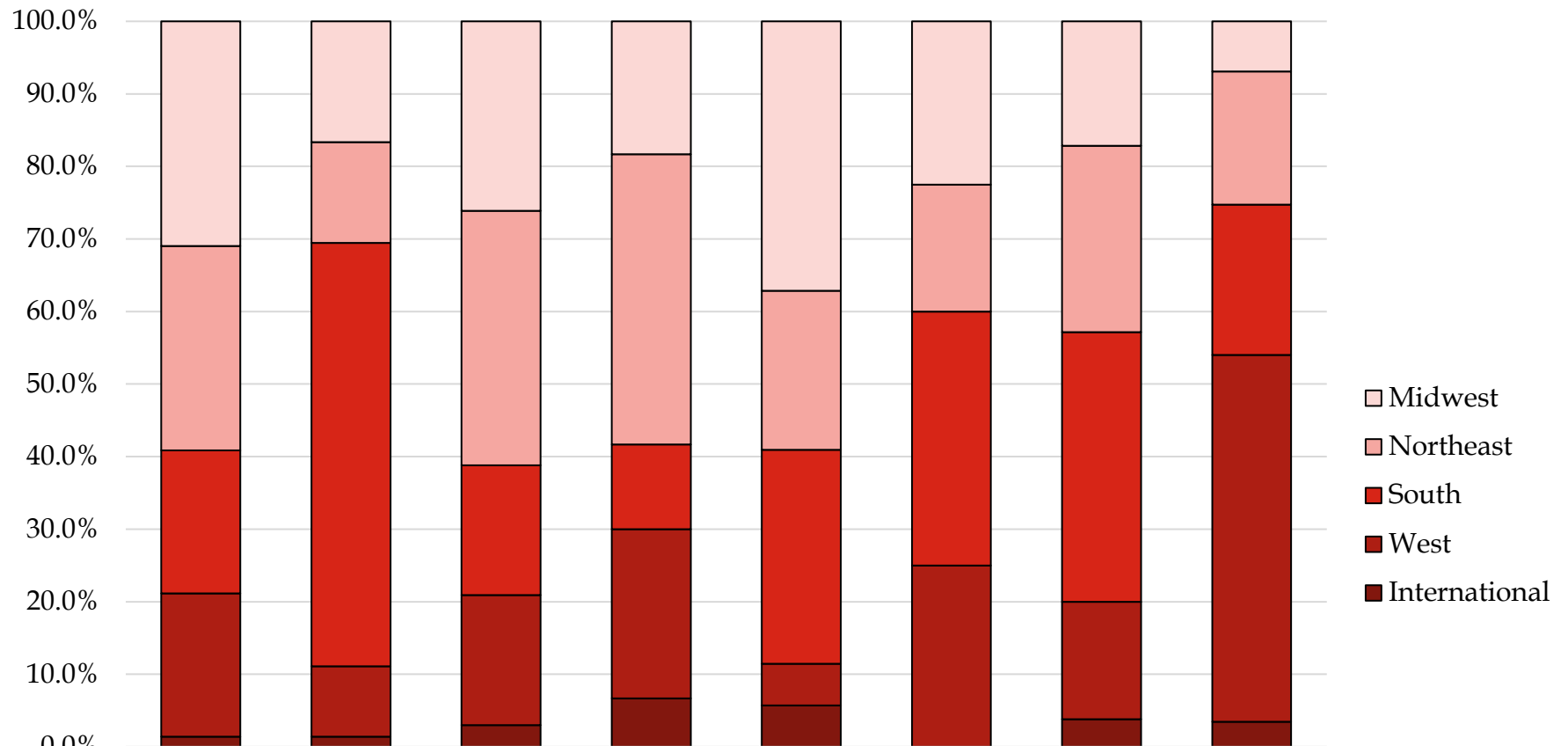
2020 Fortune 500 and S&P 500 (674 Companies)



*White states have no company HQ located within that state

Industry Breakdown by Region

2020 Fortune 500 and S&P 500 (674 Companies)

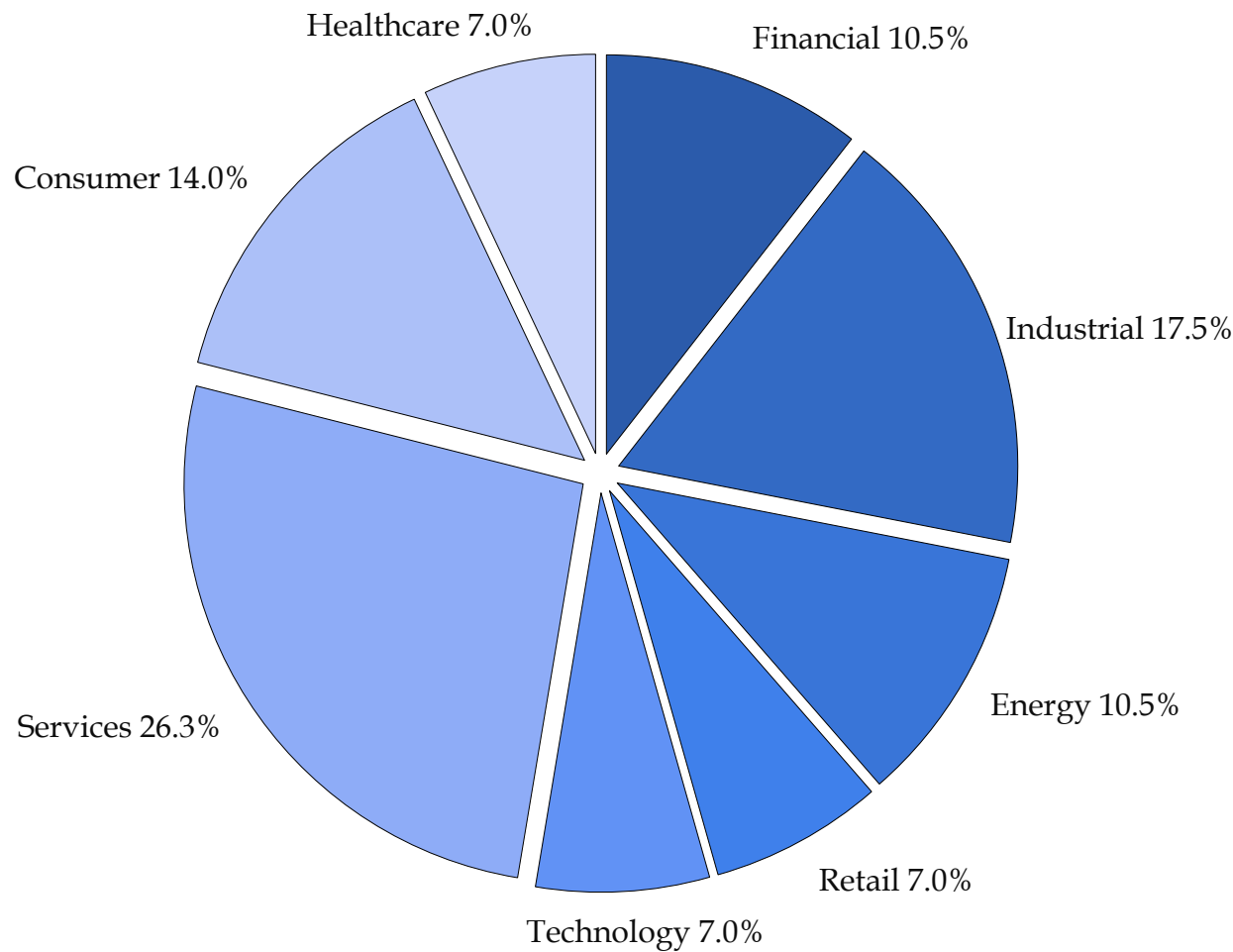


	Consumer	Energy	Financial	Healthcare	Industrial	Retail	Services	Technology
Midwest	31.0%	16.7%	26.1%	18.3%	37.1%	22.5%	17.1%	6.9%
Northeast	28.2%	13.9%	35.1%	40.0%	21.9%	17.5%	25.7%	18.4%
South	19.7%	58.3%	17.9%	11.7%	29.5%	35.0%	37.1%	20.7%
West	19.7%	9.7%	17.9%	23.3%	5.7%	25.0%	16.2%	50.6%
International	1.4%	1.4%	3.0%	6.7%	5.7%	0.0%	3.8%	3.4%

Executive Turnover

The Services sector accounts for the most CEO turnover

CEO Volatility by Industry
2020* Fortune 500 and S&P 500 (674 Companies)

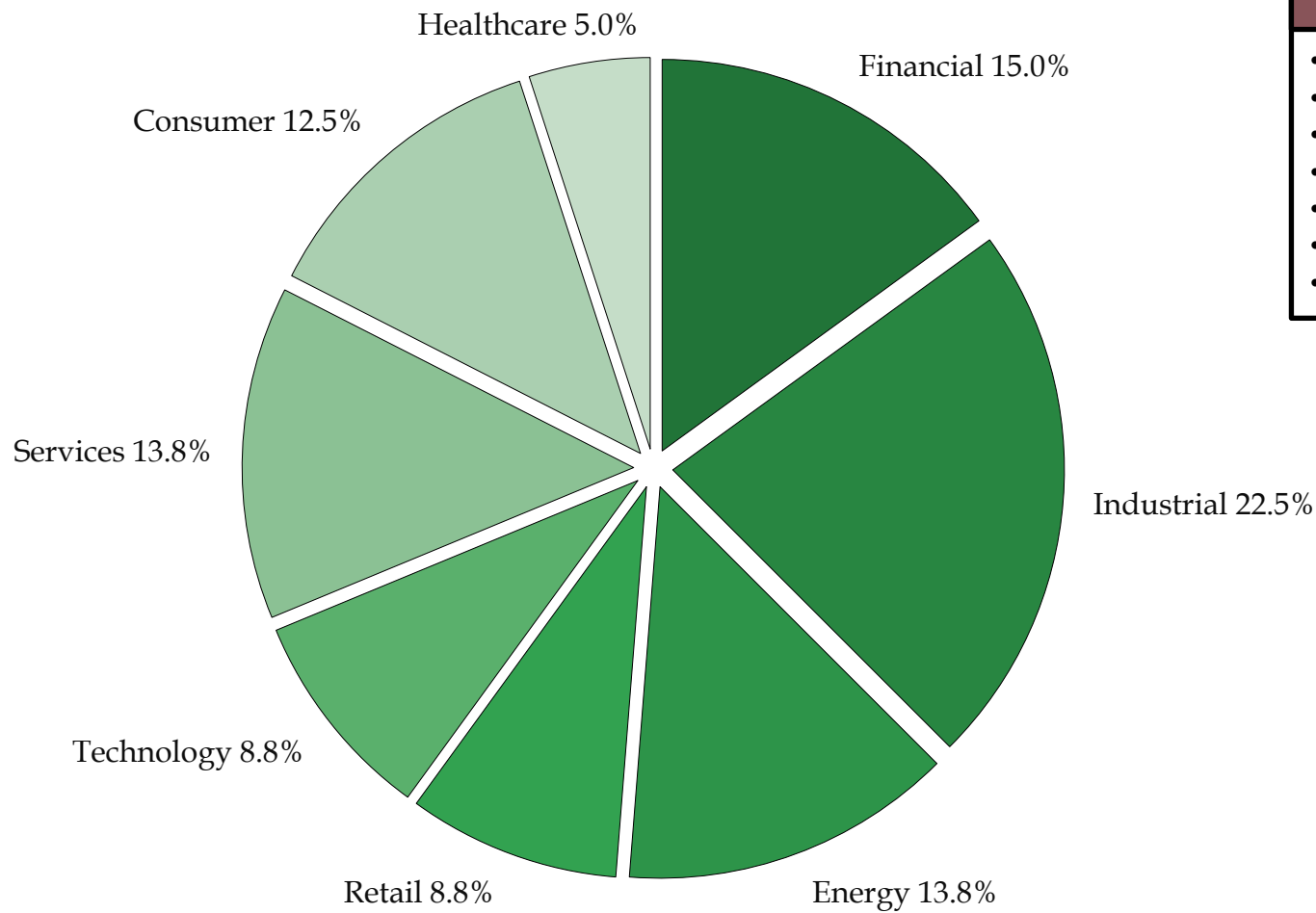


Notable CEO changes in 2020

- AT&T
- Boeing
- Disney
- IBM
- Nike
- Sysco
- UPS

The Industrial sector accounts for the most CFO turnover

CFO Volatility by Industry
2020* Fortune 500 and S&P 500 (674 Companies)

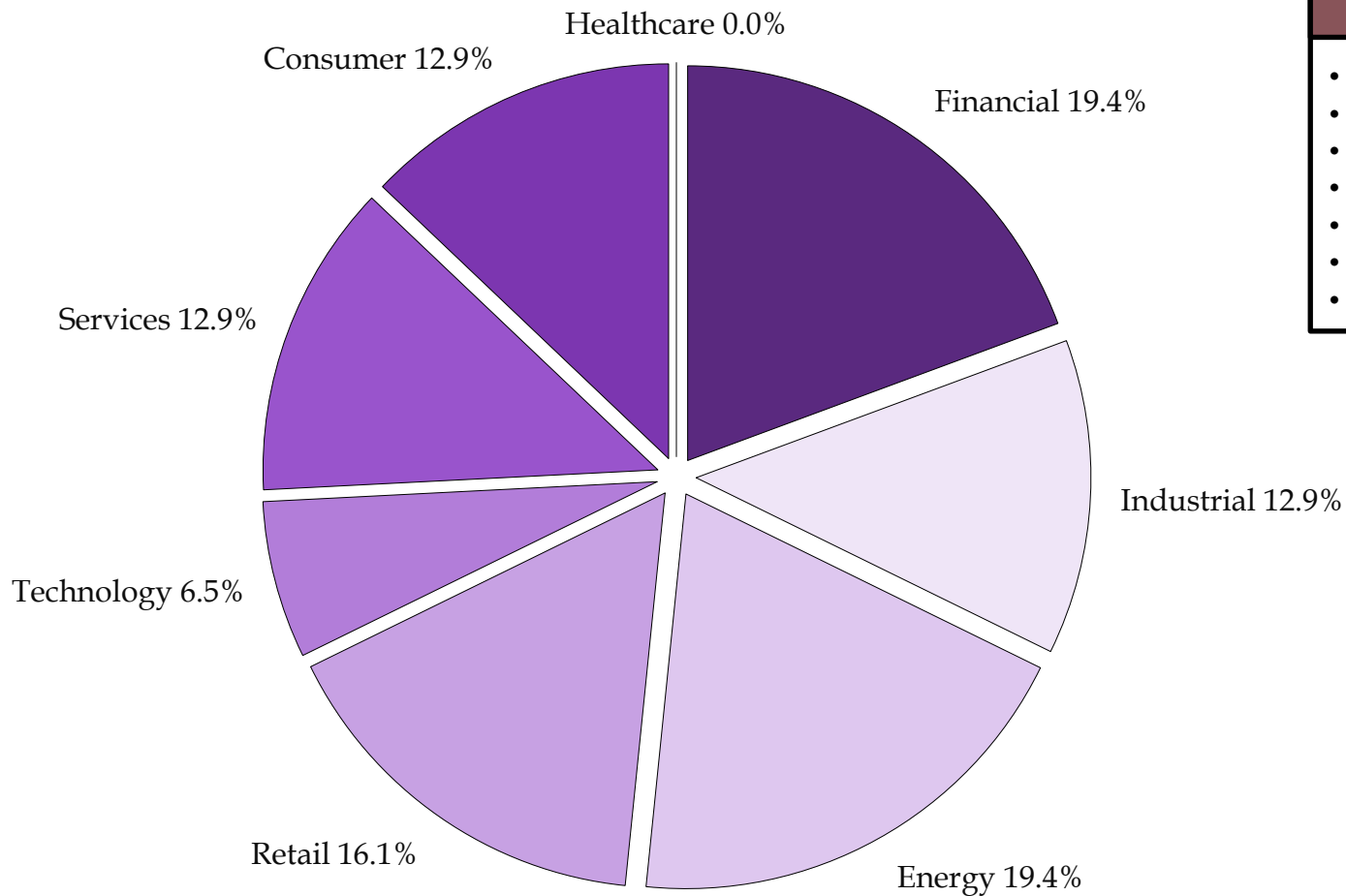


Notable CFO changes in 2020

- 3M
- Cardinal Health
- CHS
- GE
- Macy's
- Nike
- Northrop Grumman

The Financial and Energy sectors account for the most COO turnover

COO Volatility by Industry
2020* Fortune 500 and S&P 500 (674 Companies)



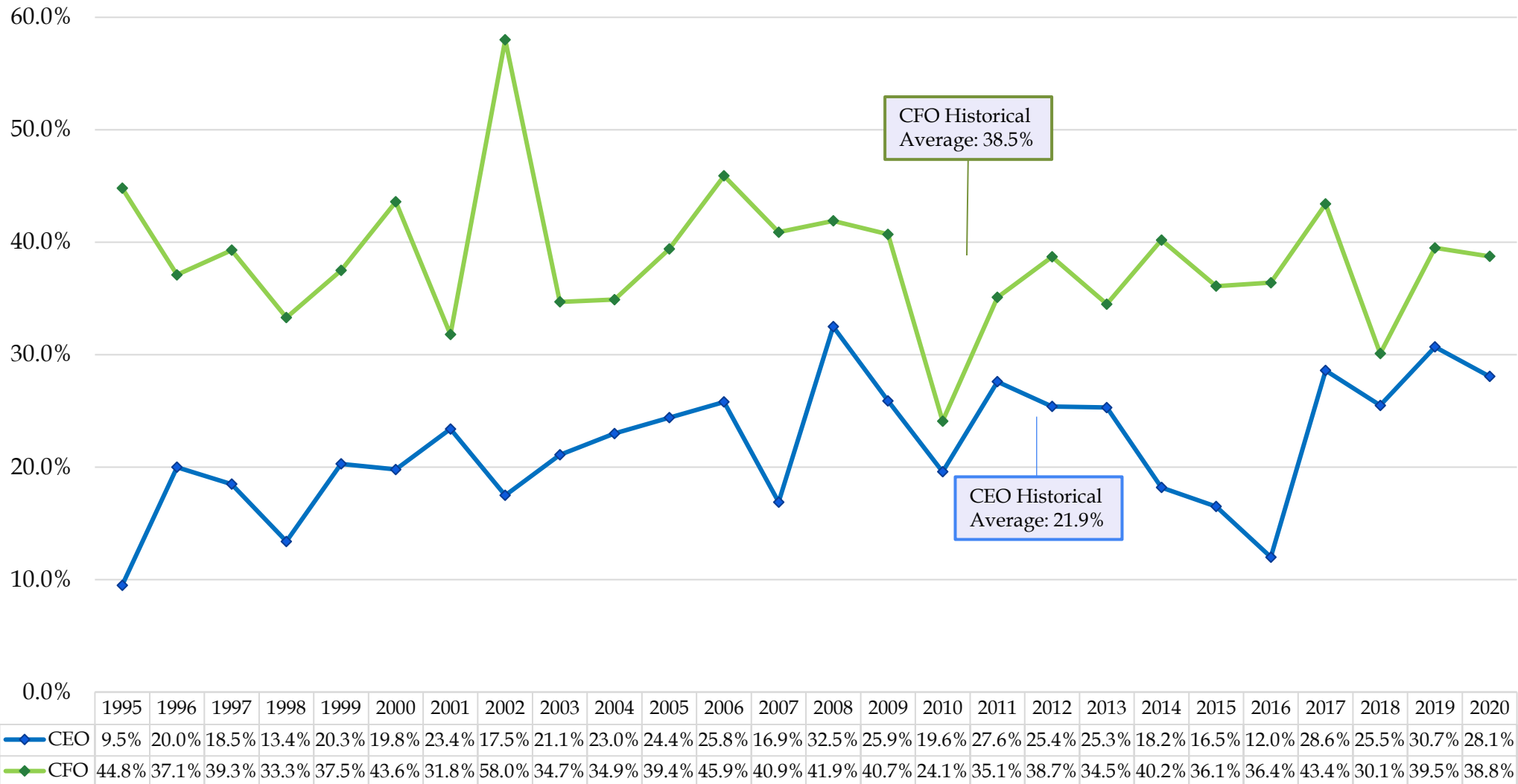
Notable COO changes in 2020

- Aflac
- Bed Bath & Beyond
- Ford
- Hewlett Packard
- Macy's
- Nike
- United Airlines

*Denotes Partial Year

The rate of external hiring has slightly decreased for CEOs and CFOs

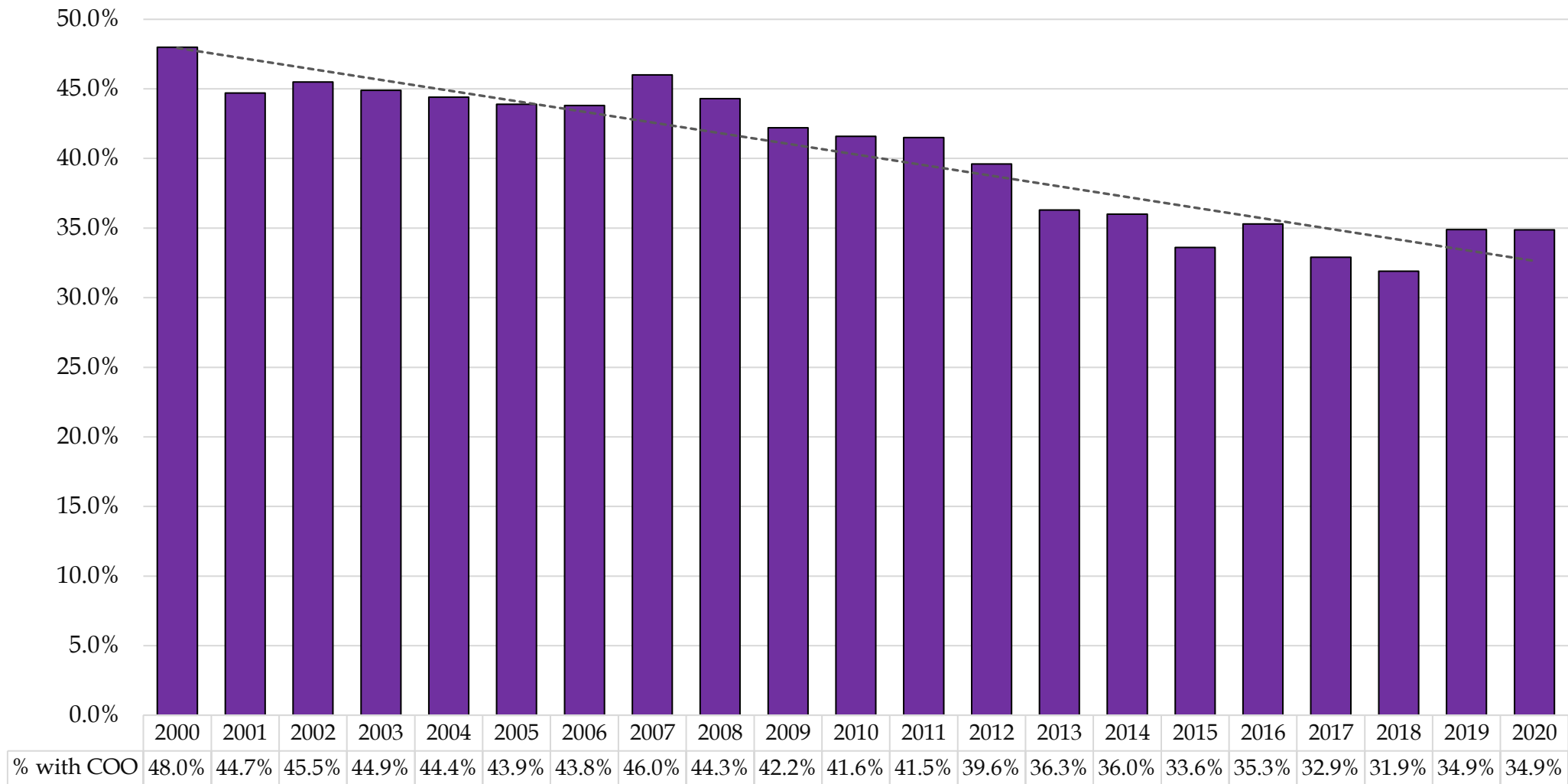
Percentage of CEOs/CFOs Recruited from Outside the Company (1995-2020)
 2020* Fortune 500 and S&P 500 Companies (674 Companies; 682 Sitting CEOs; 674 Sitting CFOs)



*Denotes Partial Year

Fewer and fewer companies utilize the COO role

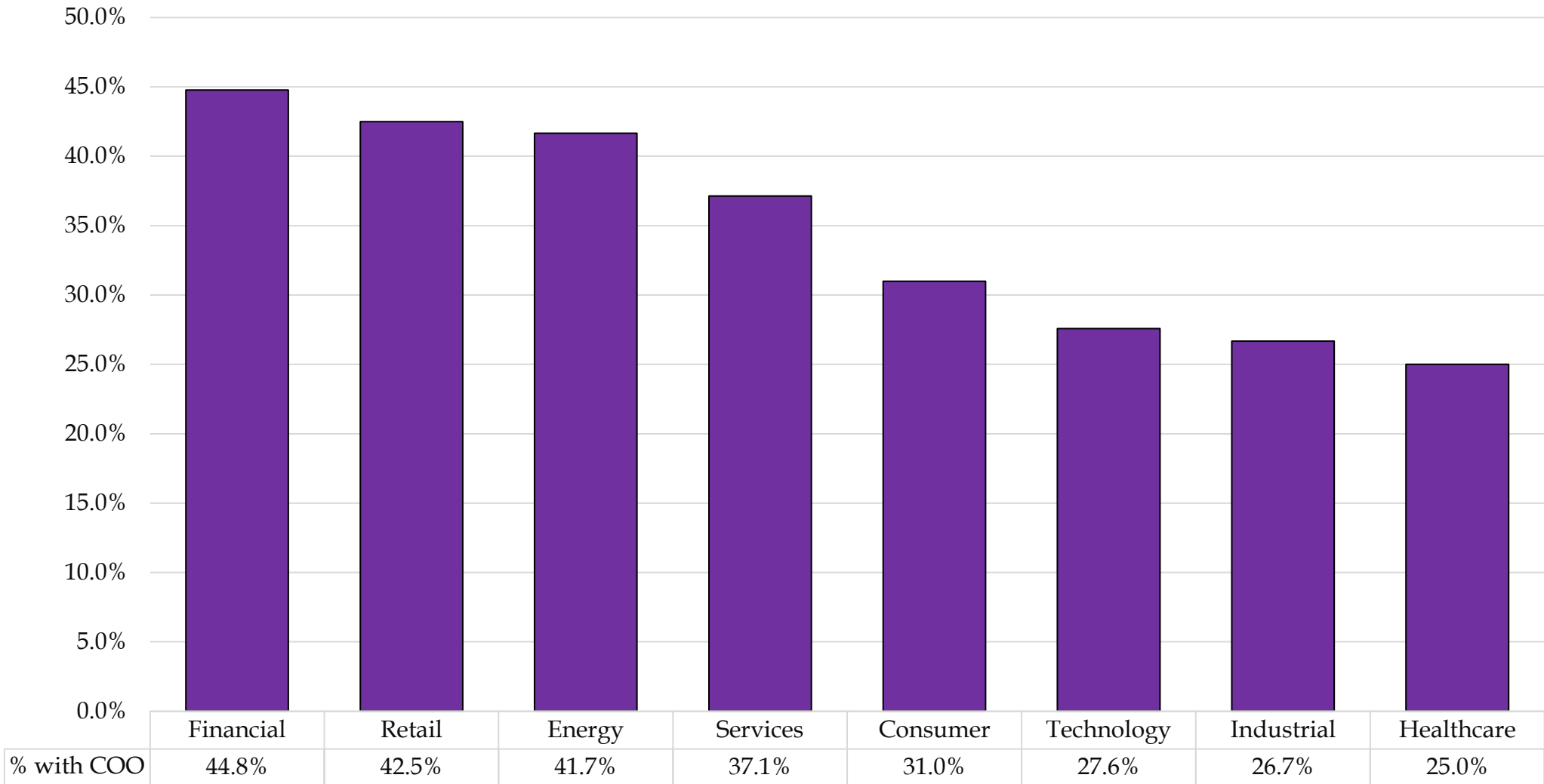
Percentage of Companies with a COO (2000-2020)
 2020* Fortune 500 and S&P 500 (674 Companies; 235 Sitting COOs)



*Denotes Partial Year

The Healthcare sector has the fewest COOs

Percentage of Companies with a COO by Industry
 2020* Fortune 500 and S&P 500 Companies (674 Companies; 235 Sitting COOs)

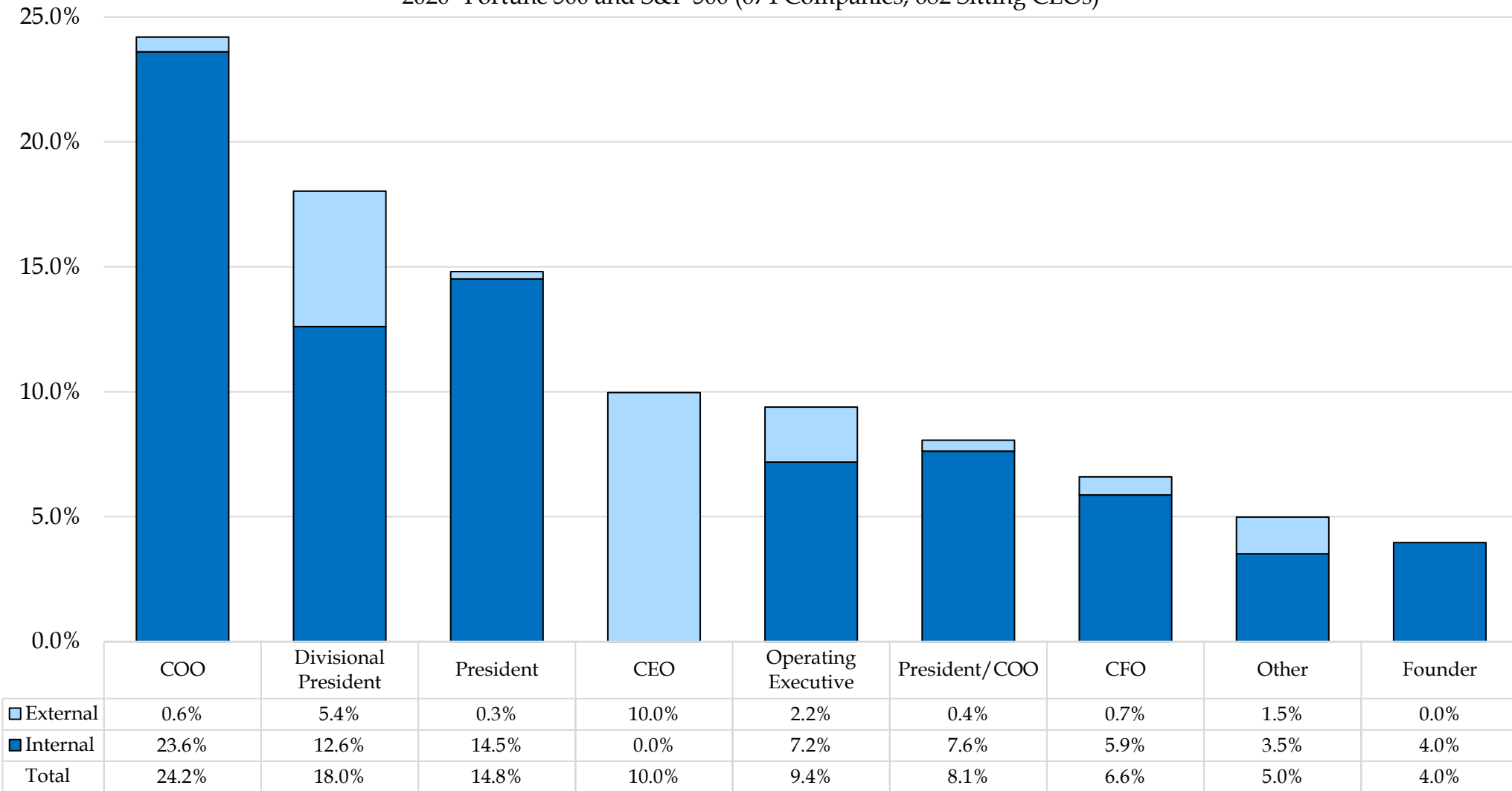


*Denotes Partial Year

C-Suite Career Paths

The most common path to CEO is an internal promotion from the COO role

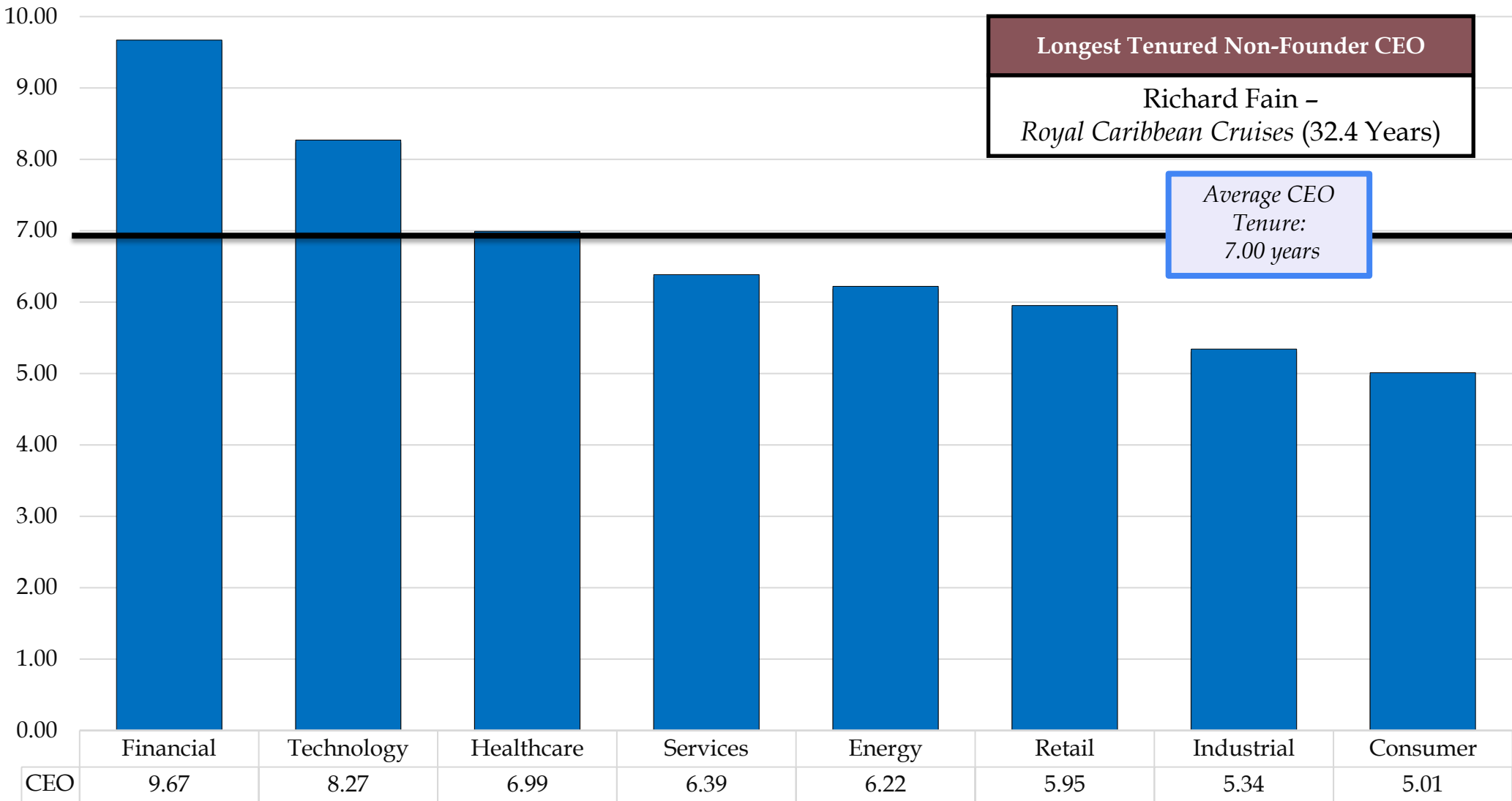
Immediate Previous Position of Sitting CEOs (Internal vs. External)
2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs)



- Internal Divisional President: Includes CEO of subsidiary company
 - President/COO: Executive held both President and COO roles at the same time
 - Operating Executive: VP/SVP/EVP of Operations
 - Other: i.e. chairman, marketing, risk, consulting, commerce, investment officer, partner, managing director, general counsel
- *Denotes Partial Year

Financial sector CEOs have the longest tenure

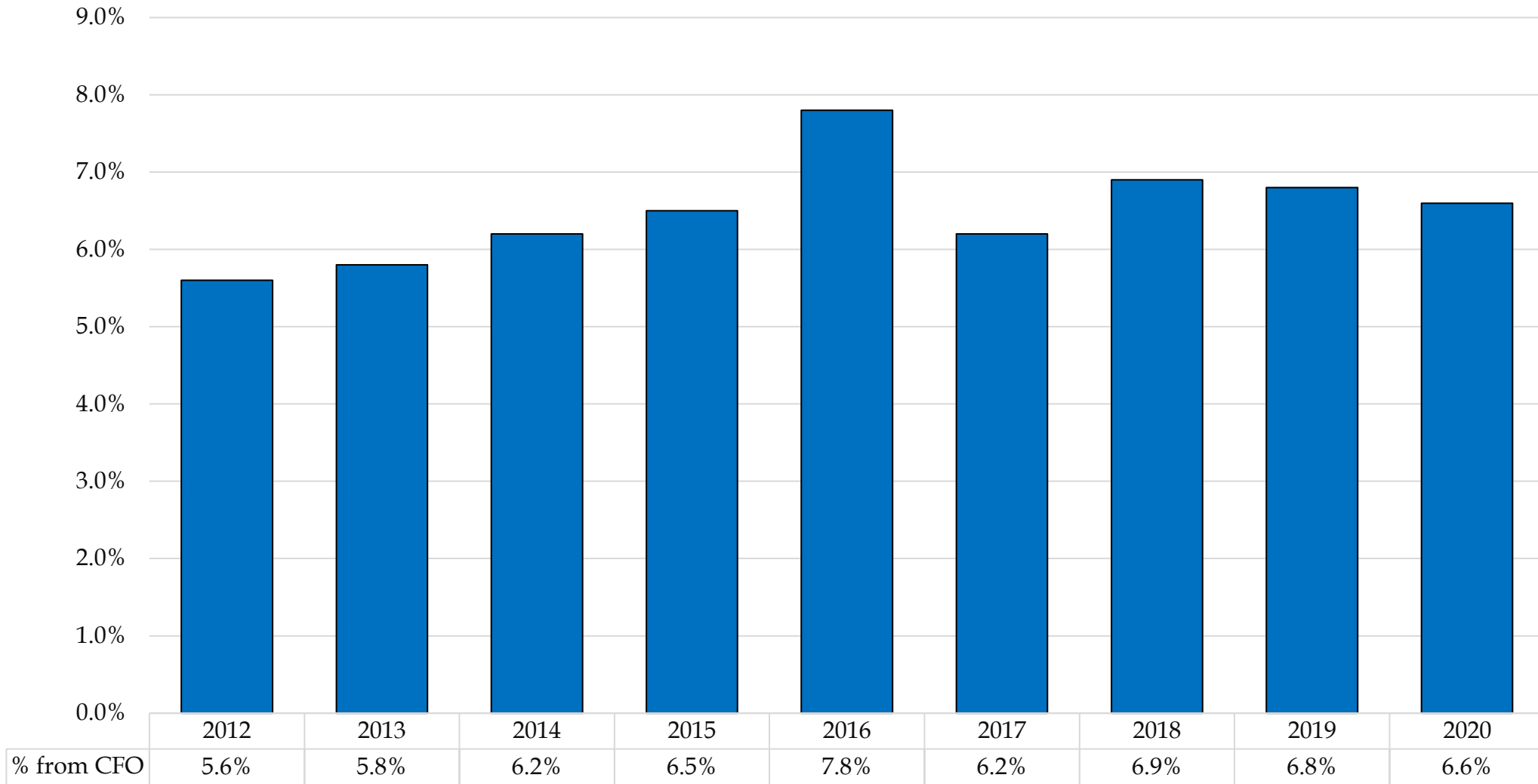
Average Tenure of CEO by Industry
 2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs)



*Denotes Partial Year

C-Suite promotion from CFO to CEO has decreased slightly since last year

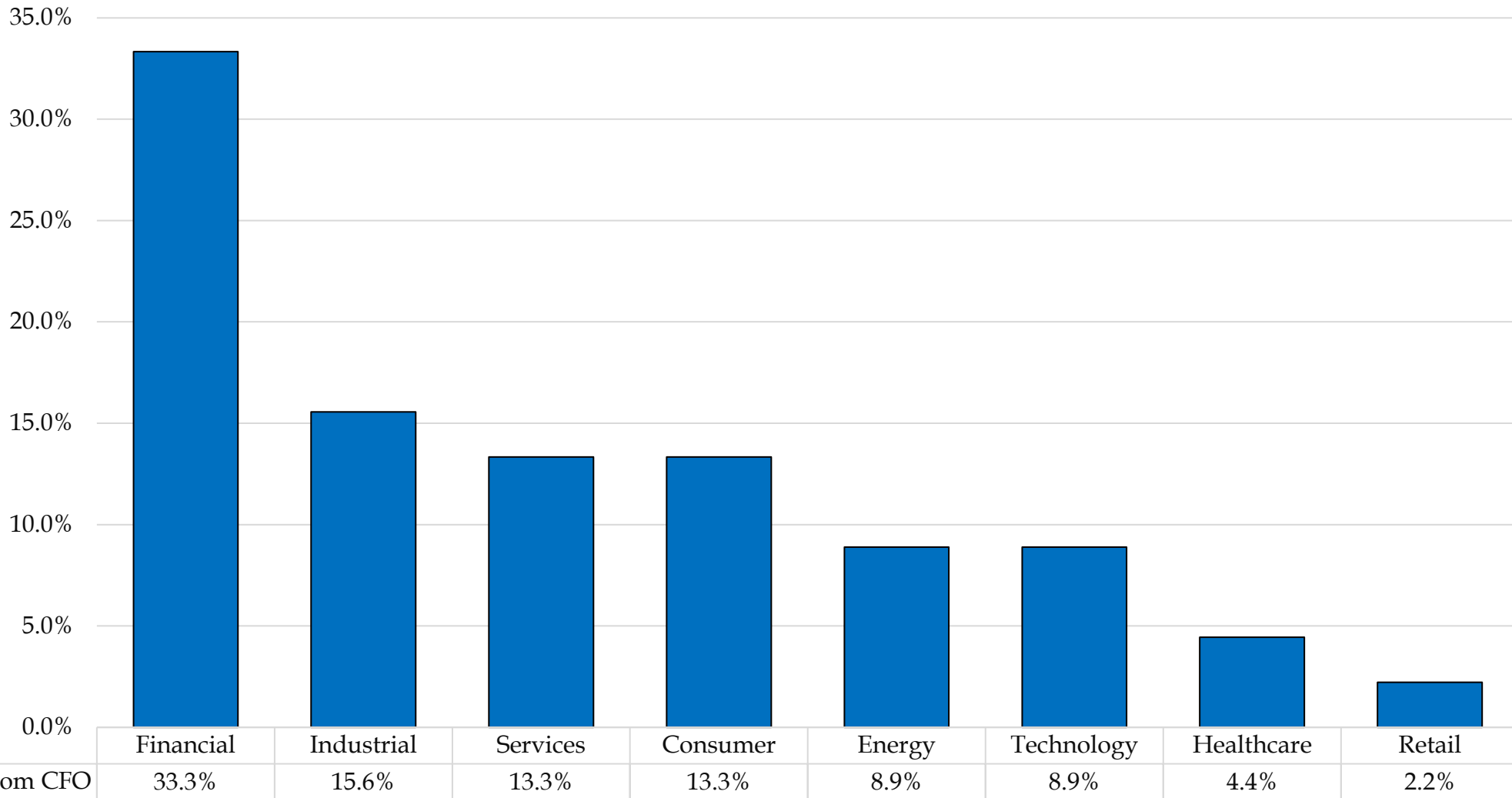
Percentage of Sitting CEOs coming directly from a CFO Chair (Internal or External)
 2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs, 45 CEOs Represented)



*Denotes Partial Year

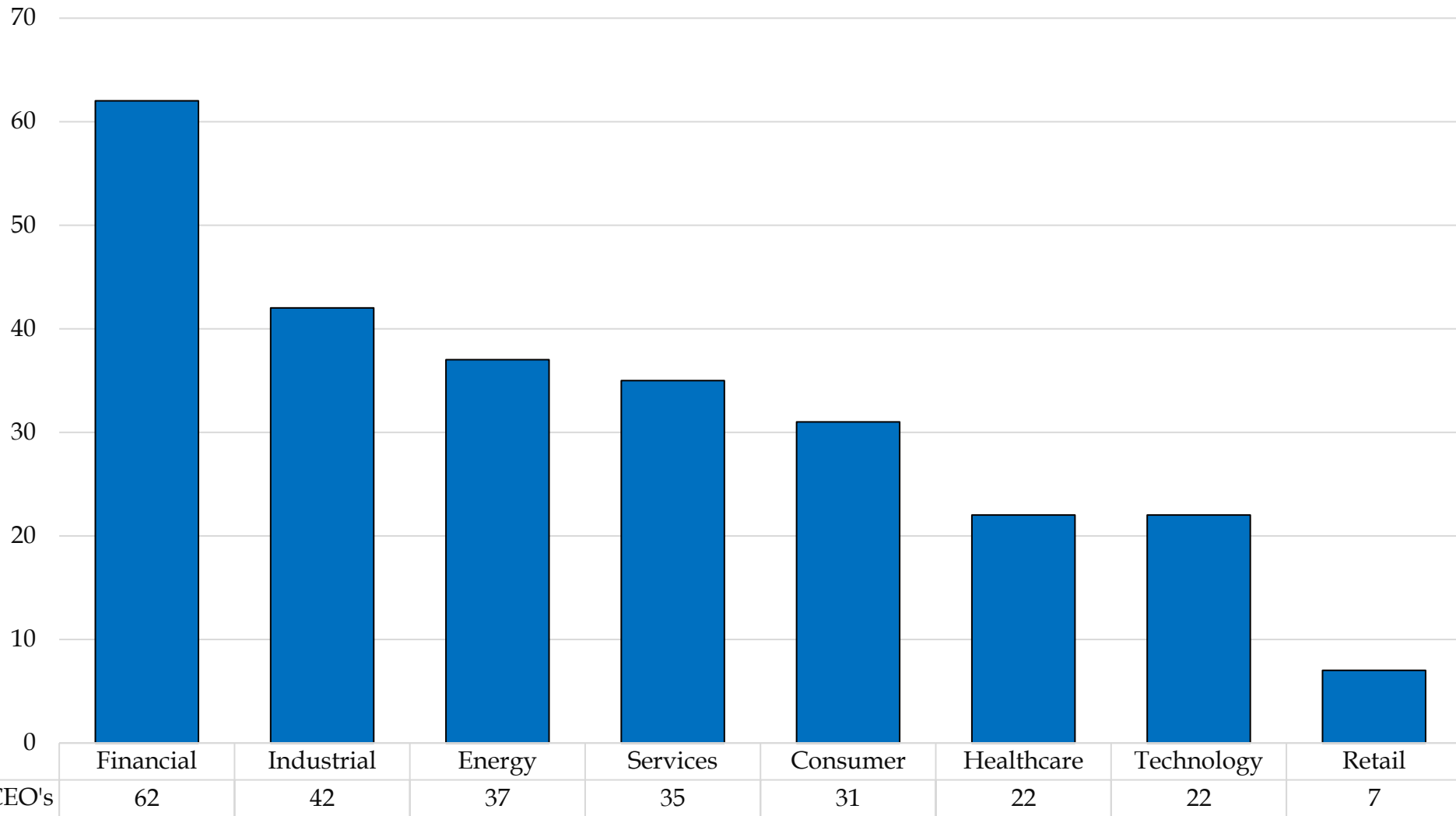
The Financial sector has the highest number of CEOs most recently in a CFO role

Percentage of Sitting CEOs coming from a CFO Chair by Industry (Internal or External)
2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 45 CEOs Represented)



CEOs in the Financial sector hold the most Chairman titles

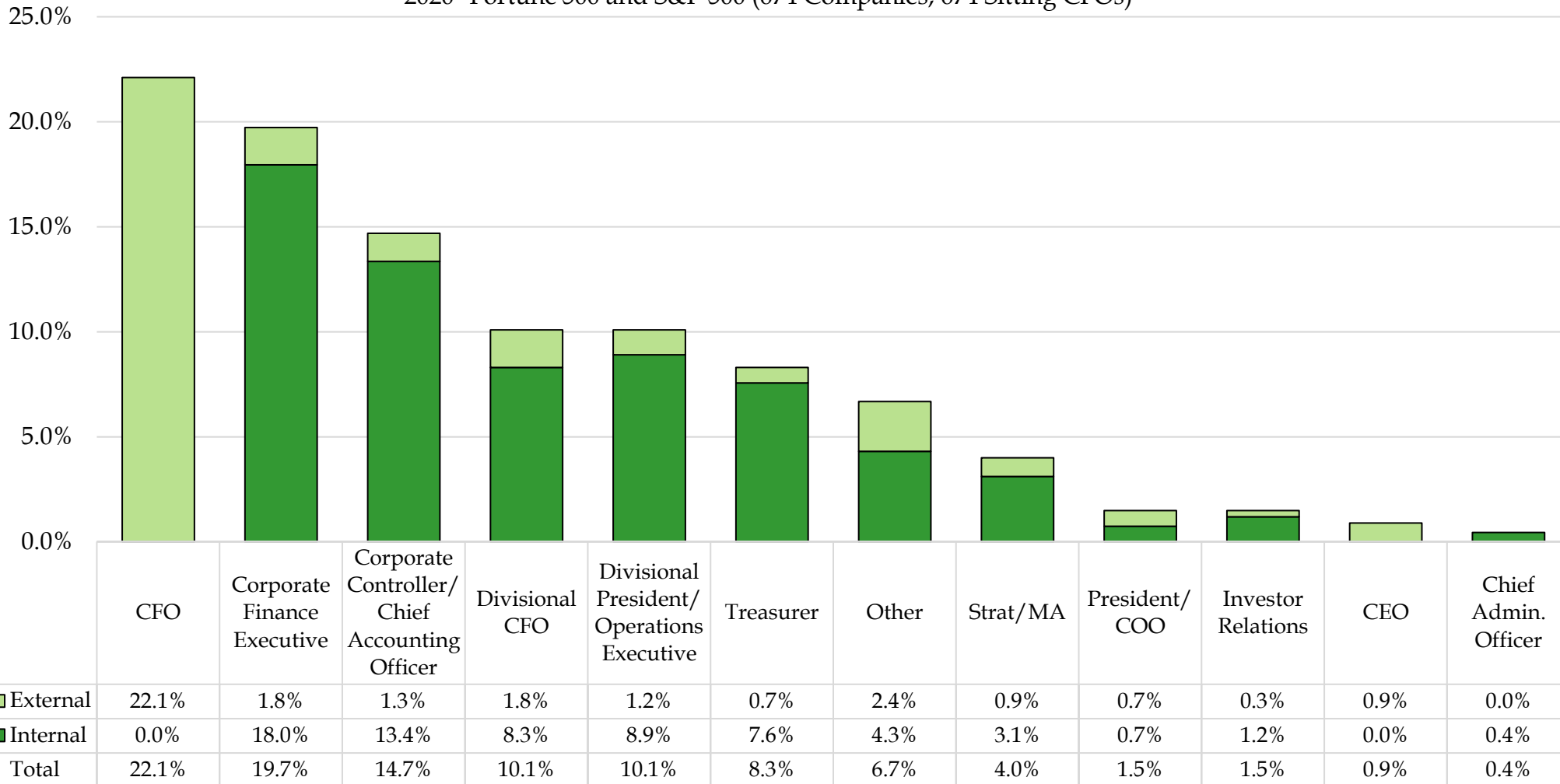
Sitting CEOs that are also Chairman
 2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs, 258 CEOs Represented)



*Denotes Partial Year

Internally promoted CFOs most often transition from a Corporate Finance position

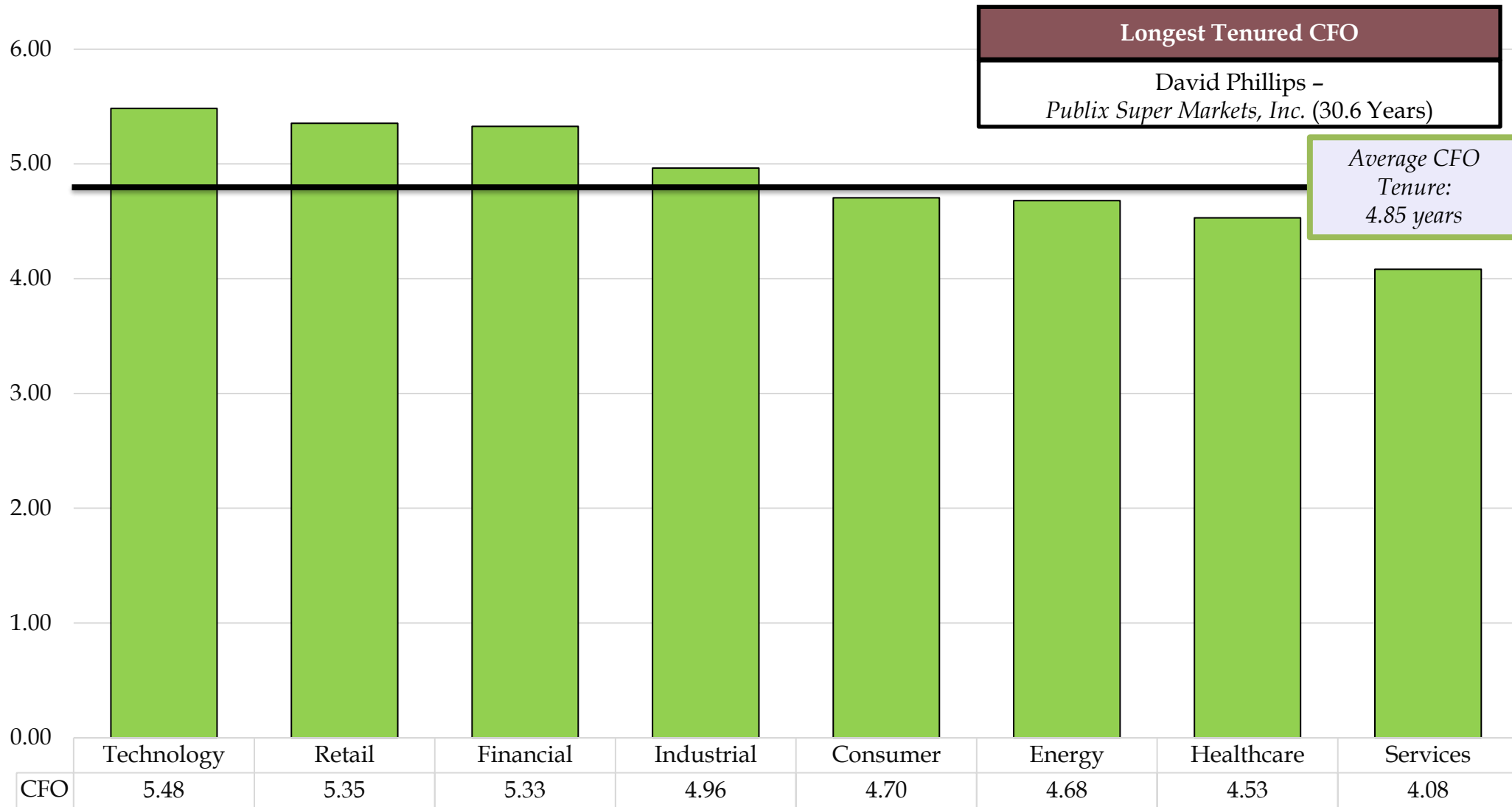
Percentage of Sitting CFOs by Immediate Previous Position (Internal or External)
2020* Fortune 500 and S&P 500 (674 Companies; 674 Sitting CFOs)



- Internal Divisional CFO: Includes CFOs of subsidiary companies
- External CFO recruitment means previous CFO of another company
- Operations Executive: President, VP/SVP/EVP Operations
- Corporate Finance Executive: VP, SVP, EVP of Finance
- Strategy/MA: Investment Banking, Development, Planning or Strategy
- Other: tax, law, IT, risk, consulting, etc.
- *Denotes Partial Year

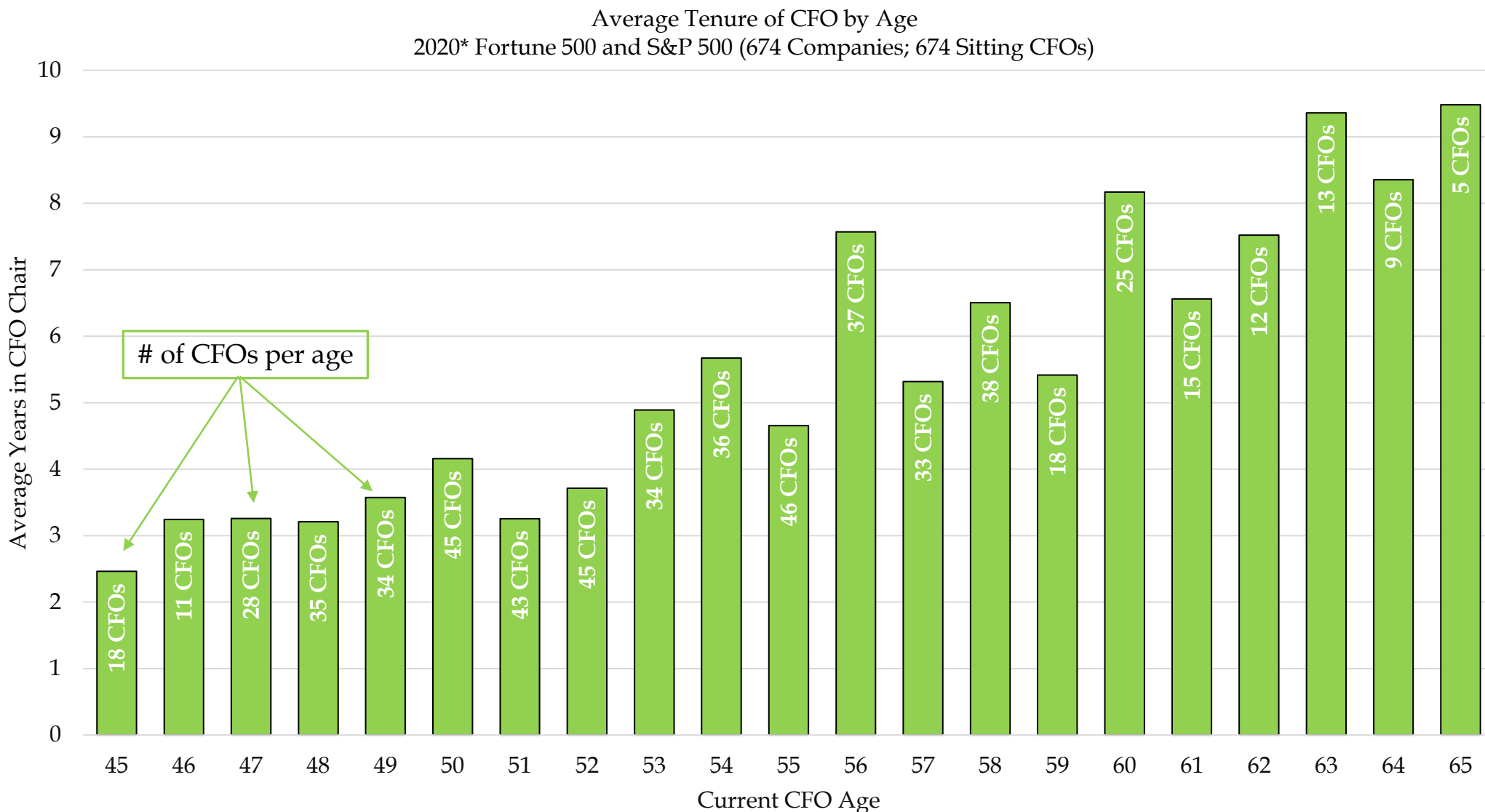
The average tenure of a CFO is just under five years

Average Tenure of CFO by Industry
 2020* Fortune 500 and S&P 500 (674 Companies; 674 Sitting CFOs)



*Denotes Partial Year

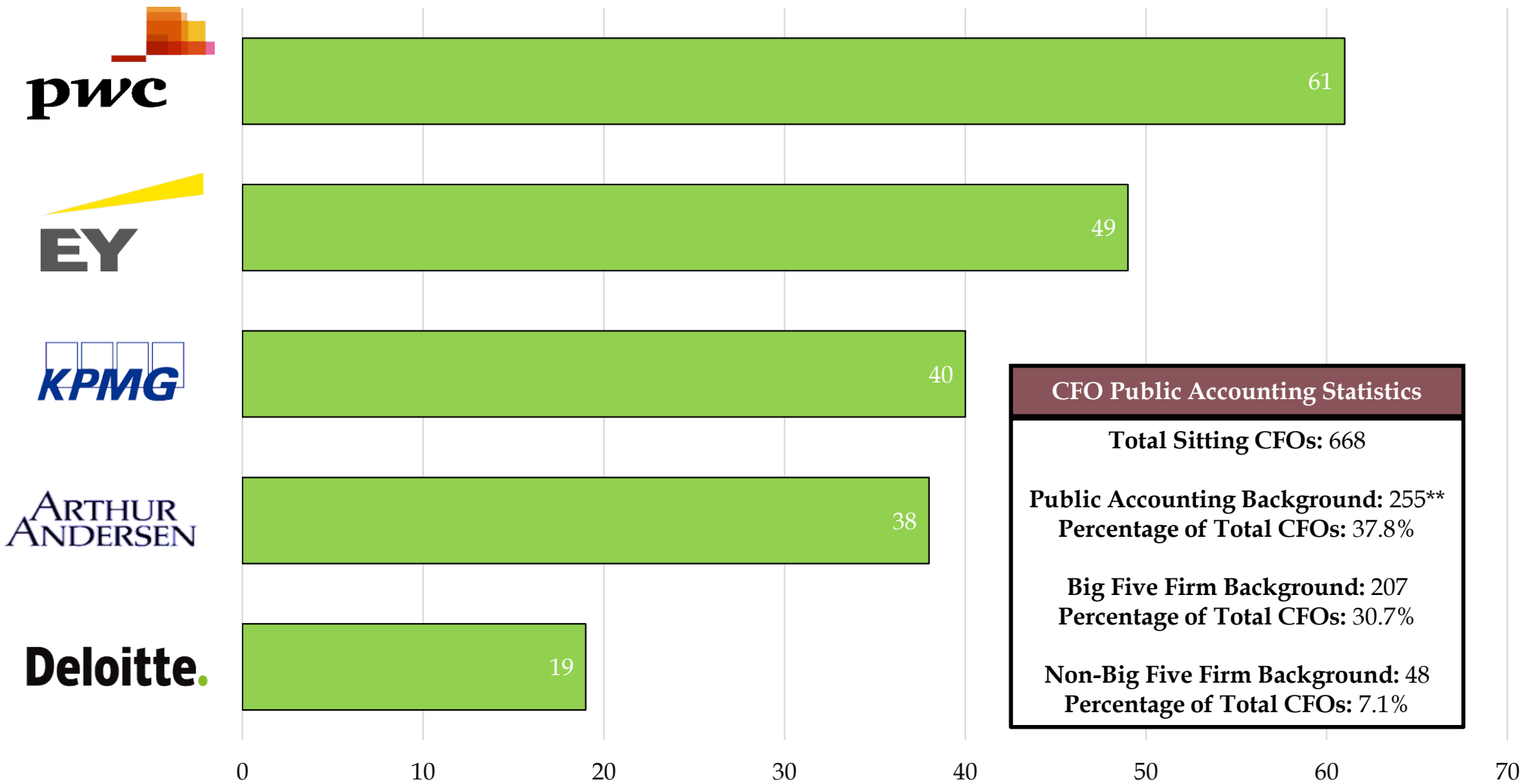
As CFOs age, tenure increases; once a CFO reaches mid-50s, the proclivity is to remain in the position



*Denotes Partial Year

Only 30% of CFOs have public accounting experience from the Big 5

CFOs with Public Accounting Backgrounds
2020* Fortune 500 and S&P 500 (674 Companies; 674 Sitting CFOs)



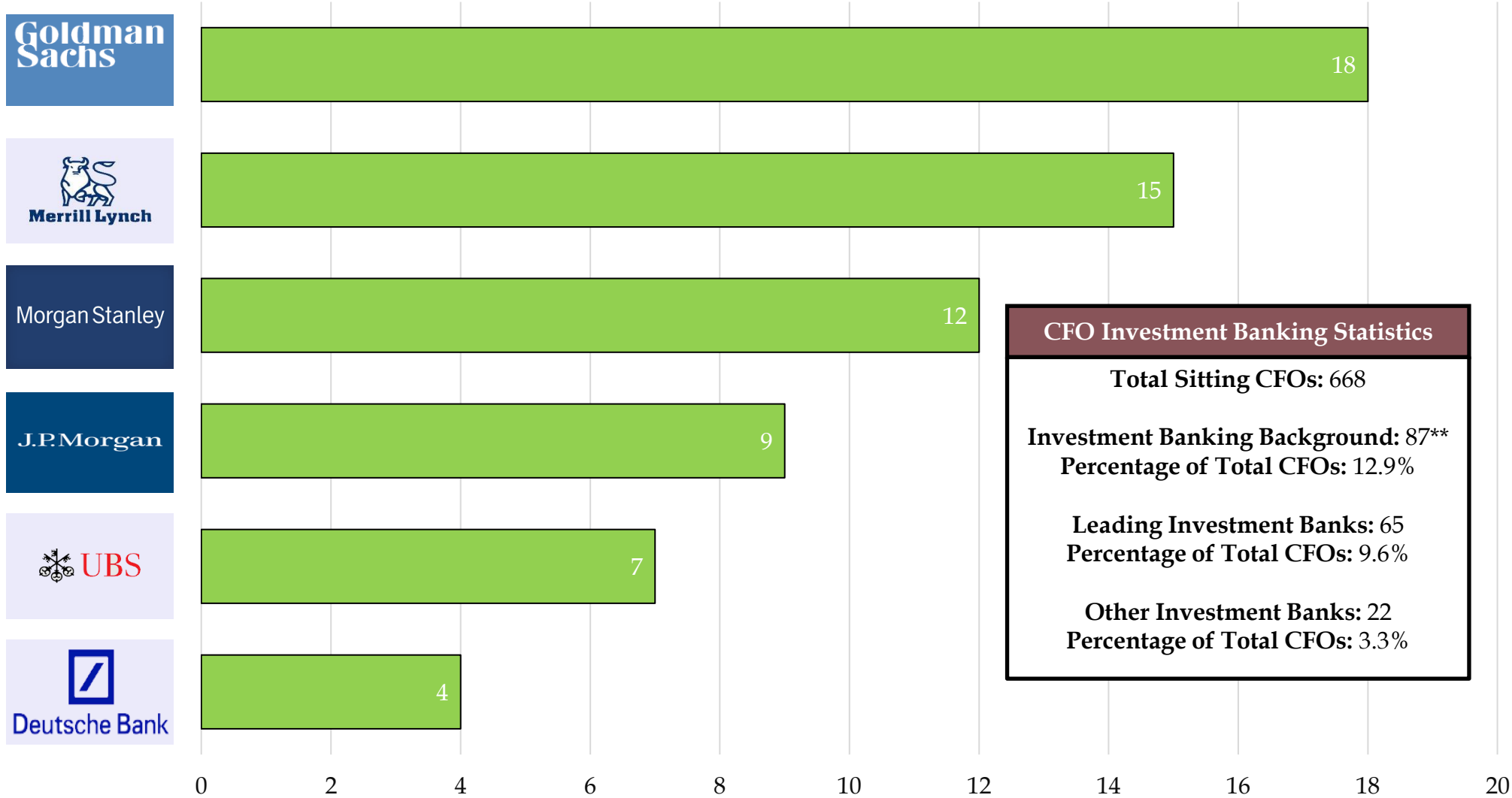
CFO Public Accounting Statistics	
Total Sitting CFOs:	668
Public Accounting Background:	255**
Percentage of Total CFOs:	37.8%
Big Five Firm Background:	207
Percentage of Total CFOs:	30.7%
Non-Big Five Firm Background:	48
Percentage of Total CFOs:	7.1%

*Denotes Partial Year

**If a CFO has worked for more than one Big Five public accounting firm, they are included in each firm's total count

Nearly 13% of today's CFOs have investment banking experience

CFOs with Investment Banking Backgrounds
 2020* Fortune 500 and S&P 500 (674 Companies; 674 Sitting CFOs)

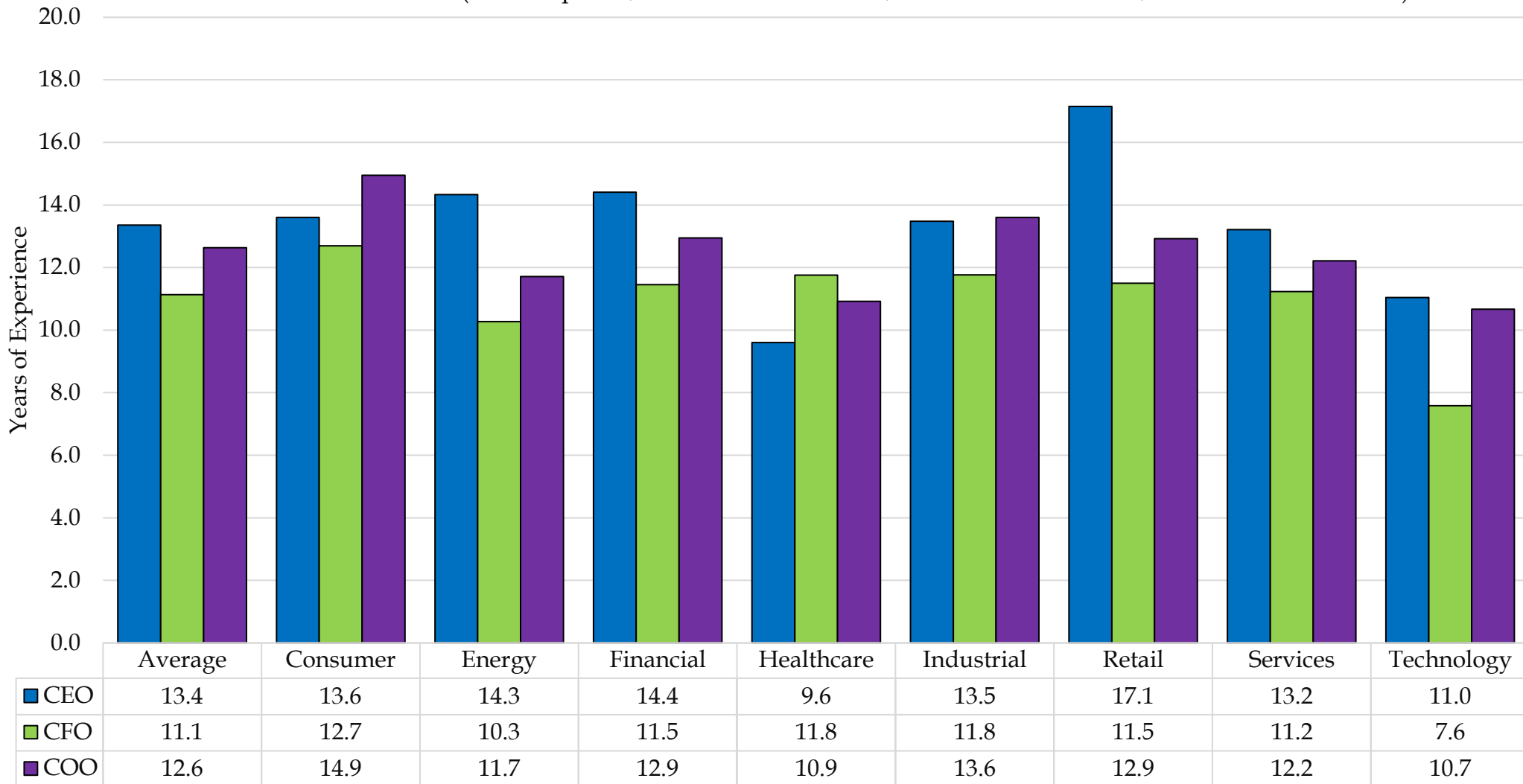


*Denotes Partial Year

**If a CFO has worked for more than one of these top investment banks, they are included in each firm's total count

Retail sector CEOs have the longest tenure with the company before assuming the CEO role

Average Years of Experience with Company before assuming Roles of CEO/CFO/COO at that Company* (Internal Hires)
 2020** Fortune 500 and S&P 500 (674 Companies; 538 Internal CEO Hires; 444 Internal CFO Hires; 202 Internal COO Hires)

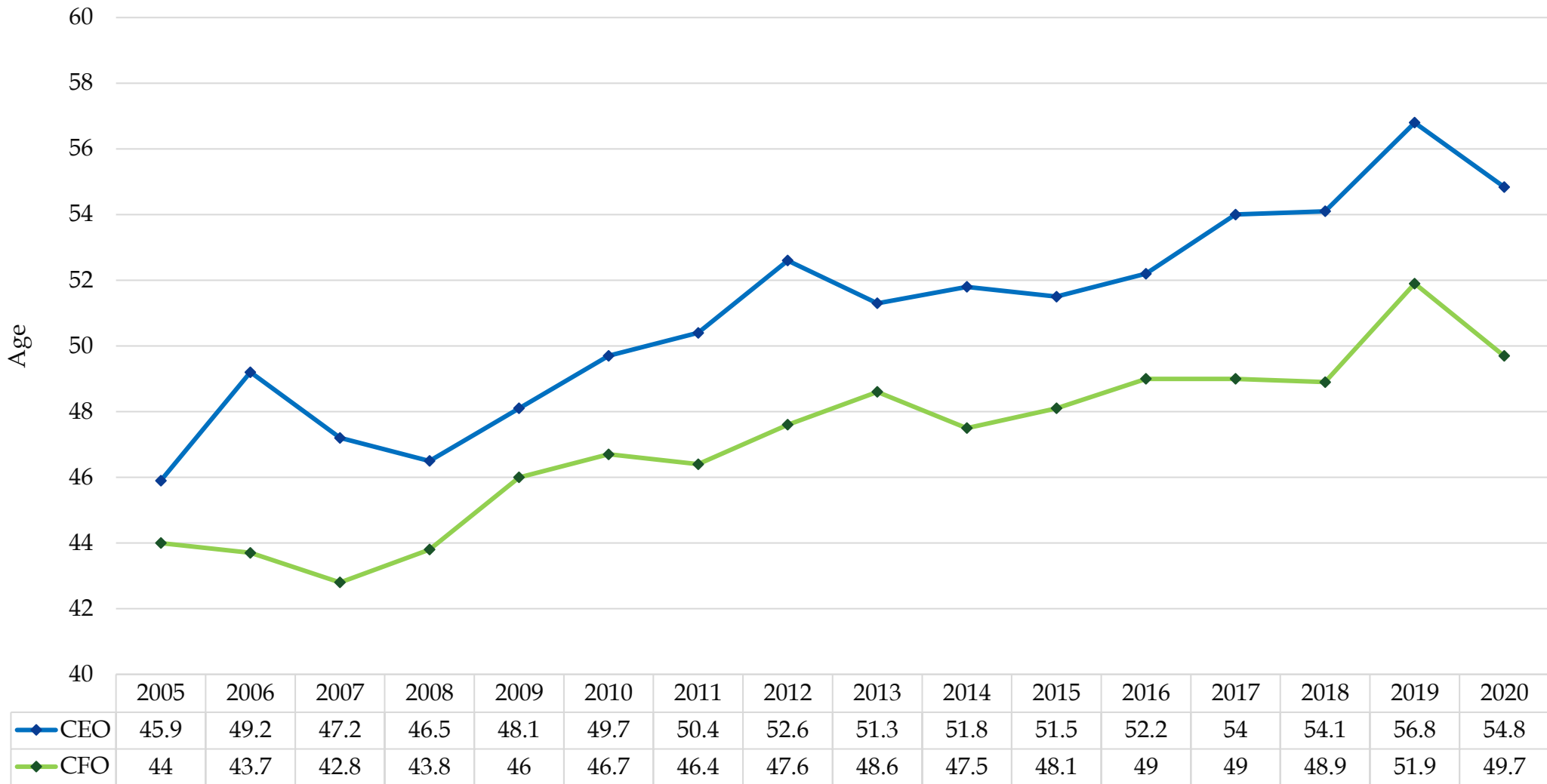


*From start date with company to date of C-Suite appointment

**Denotes Partial Year

For the first time in six years, the average age at hire for new CEOs and CFOs has decreased

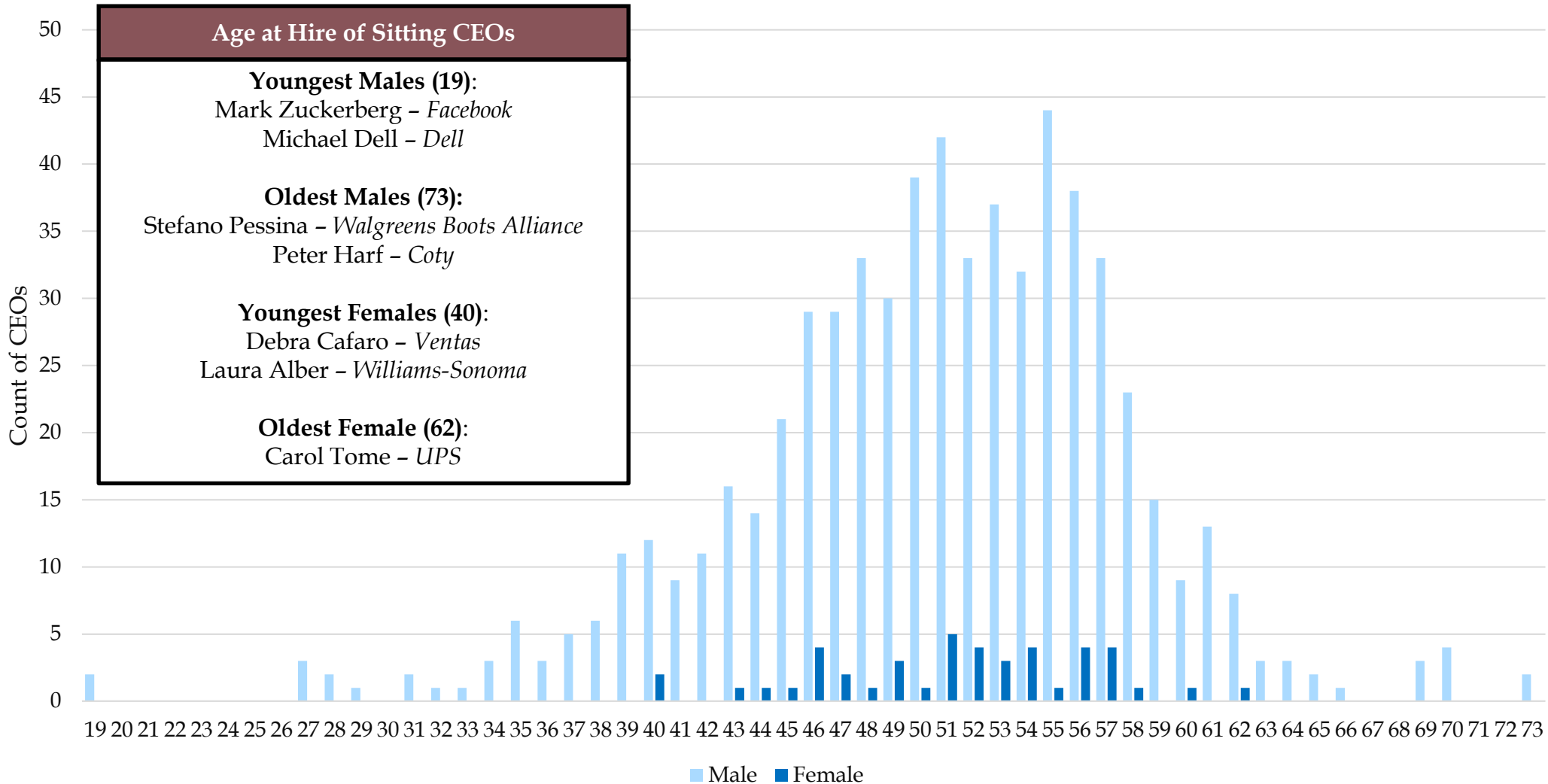
Age at Hire for new CEOs and CFOs
2020* Fortune 500 and S&P 500 (674 Companies; 678 Known CEO Ages at Hire; 656 Known CFO Ages at Hire)



*Denotes Partial Year

Half of CEOs were appointed to their role before age 51

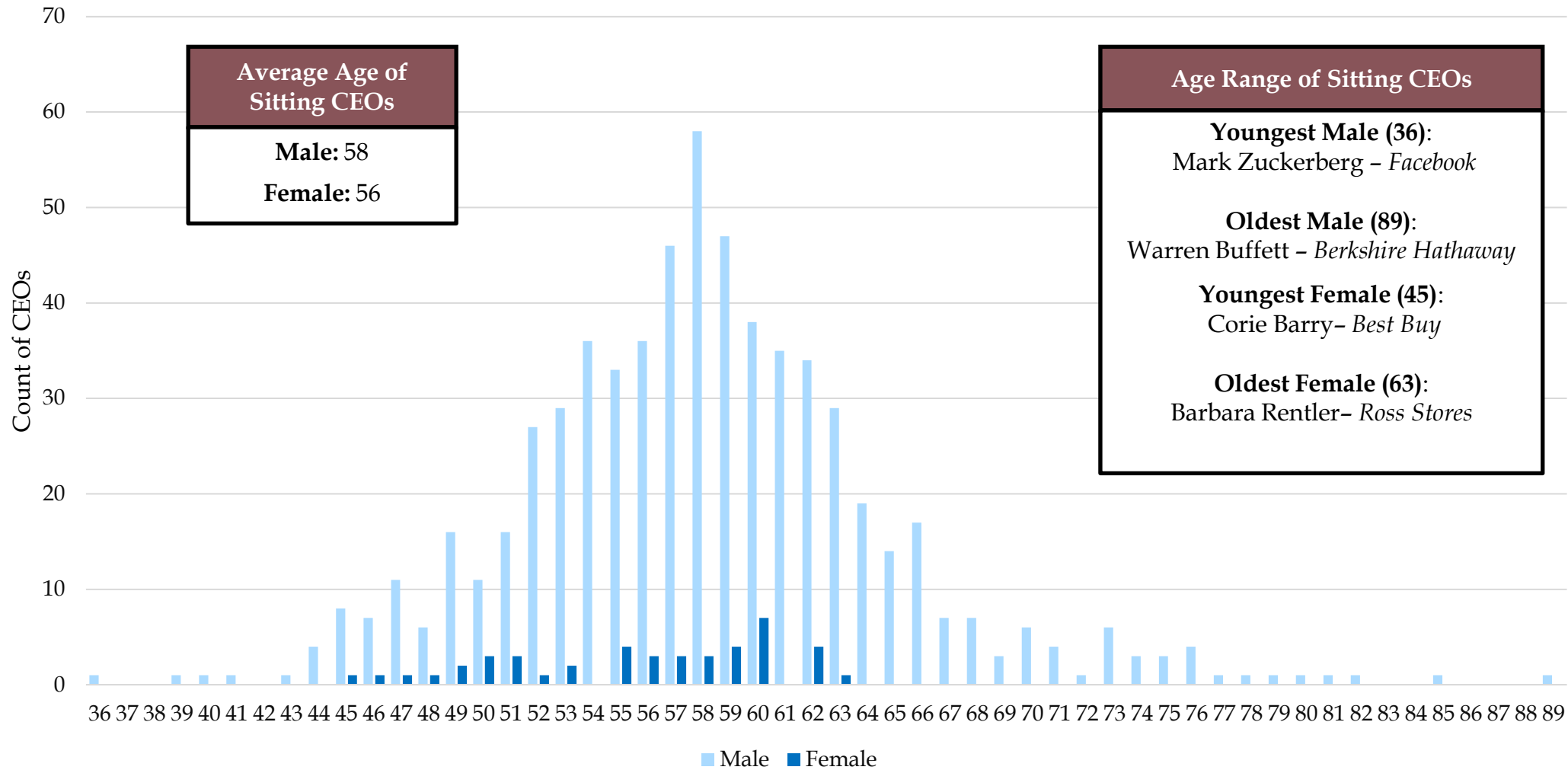
Age at Hire for Sitting CEOs
 2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 678 Known CEO Ages at Hire)



*Denotes Partial Year

More than 60% of sitting CEOs are younger than 60

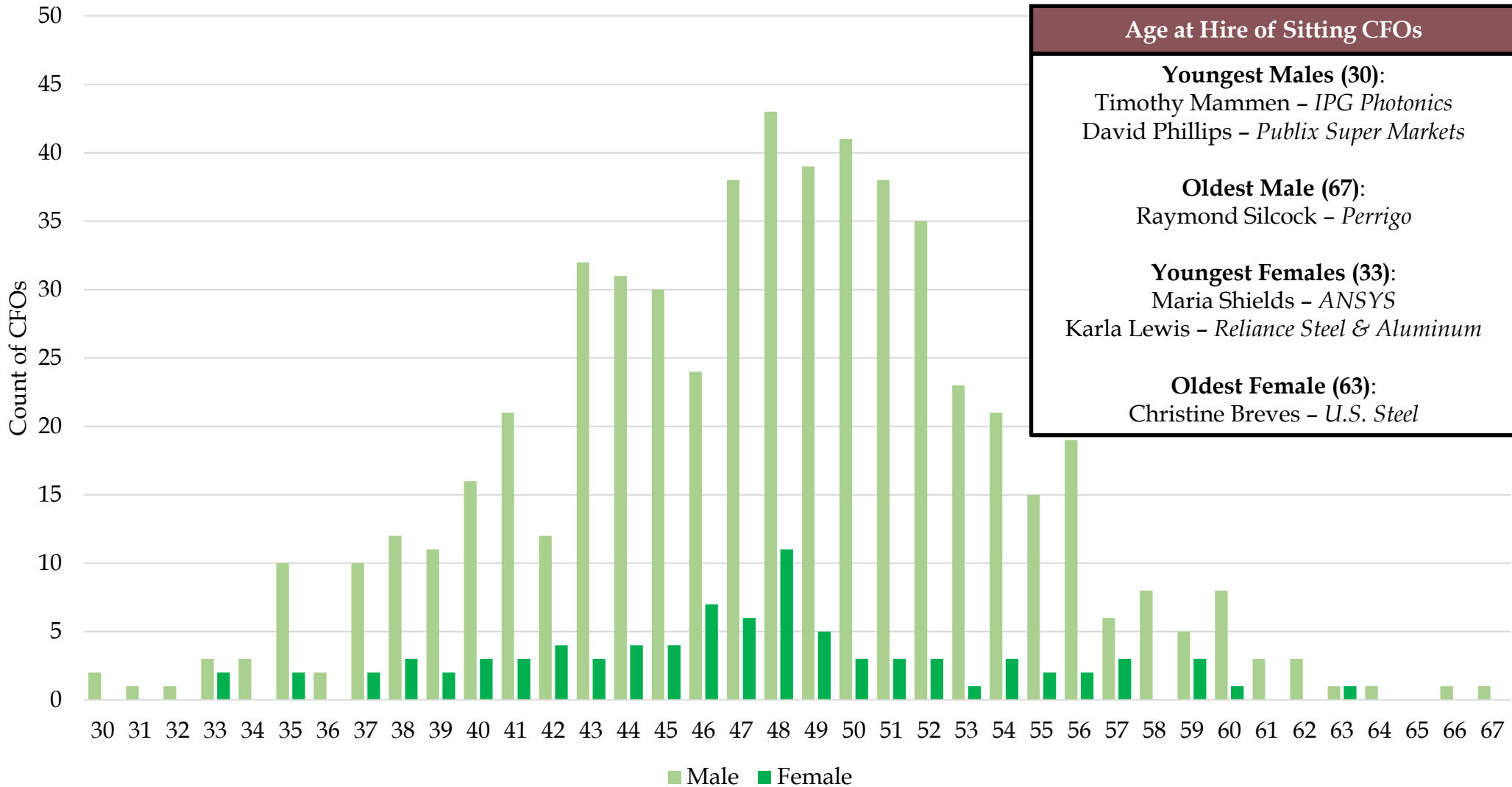
Age Distribution of Sitting CEOs
 2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 678 Known CEO Ages)



*Denotes Partial Year

Over 60% of CFOs were younger than 50 when appointed to their role

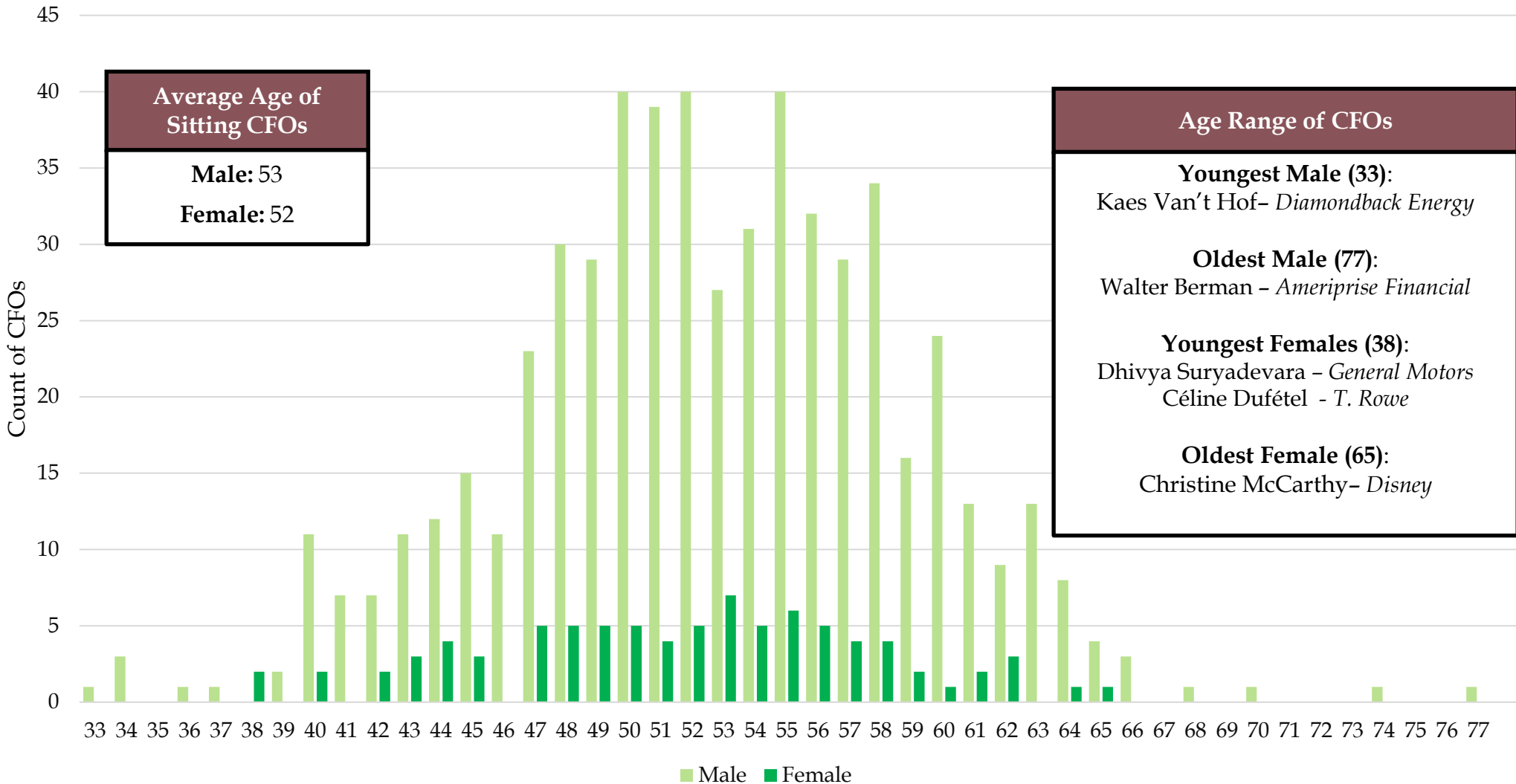
Age at Hire of Sitting CFOs
 2020* Fortune 500 and S&P 500 (674 Companies; 674 Sitting CFOs; 656 Known CFO Ages at Hire)



*Denotes Partial Year

More than 85% of sitting CFOs are younger than 60

Age Distribution of Sitting CFOs
2020* Fortune 500 and S&P 500 (674 Companies; 674 Sitting CFOs; 656 Known CFO Ages)

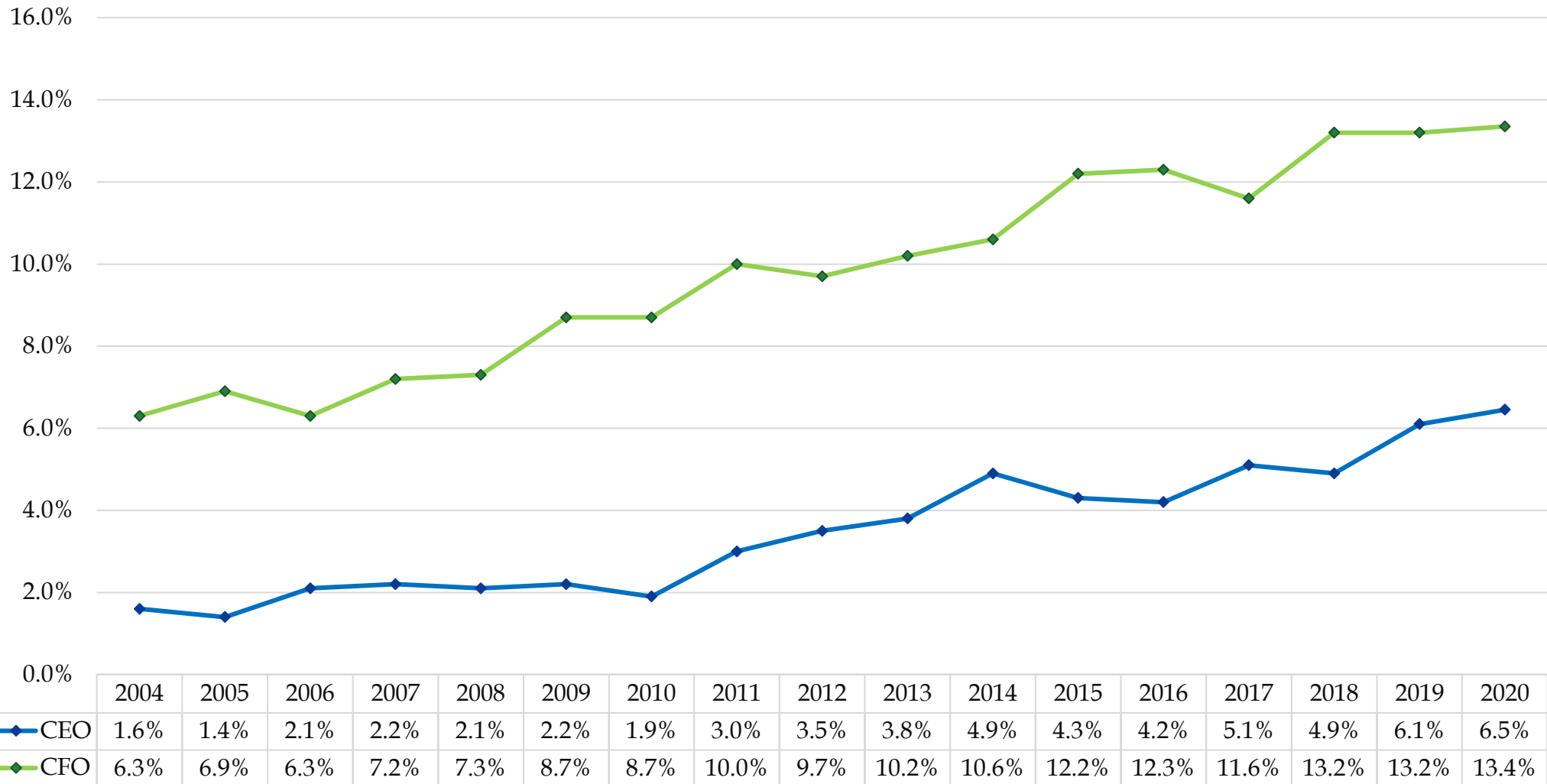


*Denotes Partial Year

Diversity Landscape

The percentage of Female CEOs and CFOs has remained flat this year

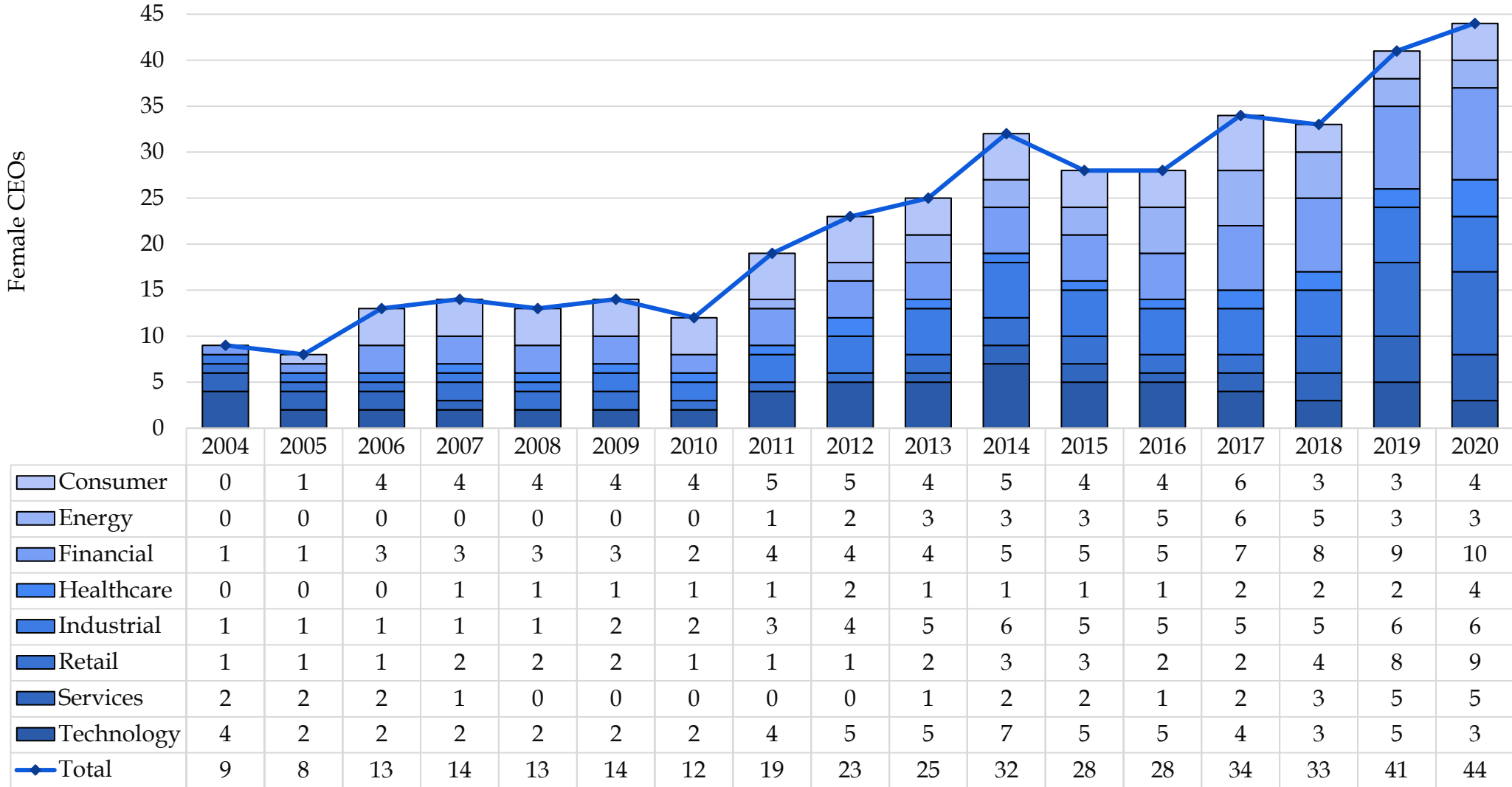
Percentages of Companies with Female CEOs or CFOs (2004-2020)
 2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 674 Sitting CFOs)



*Denotes Partial Year

The number of Female CEOs has nearly quadrupled in the last decade

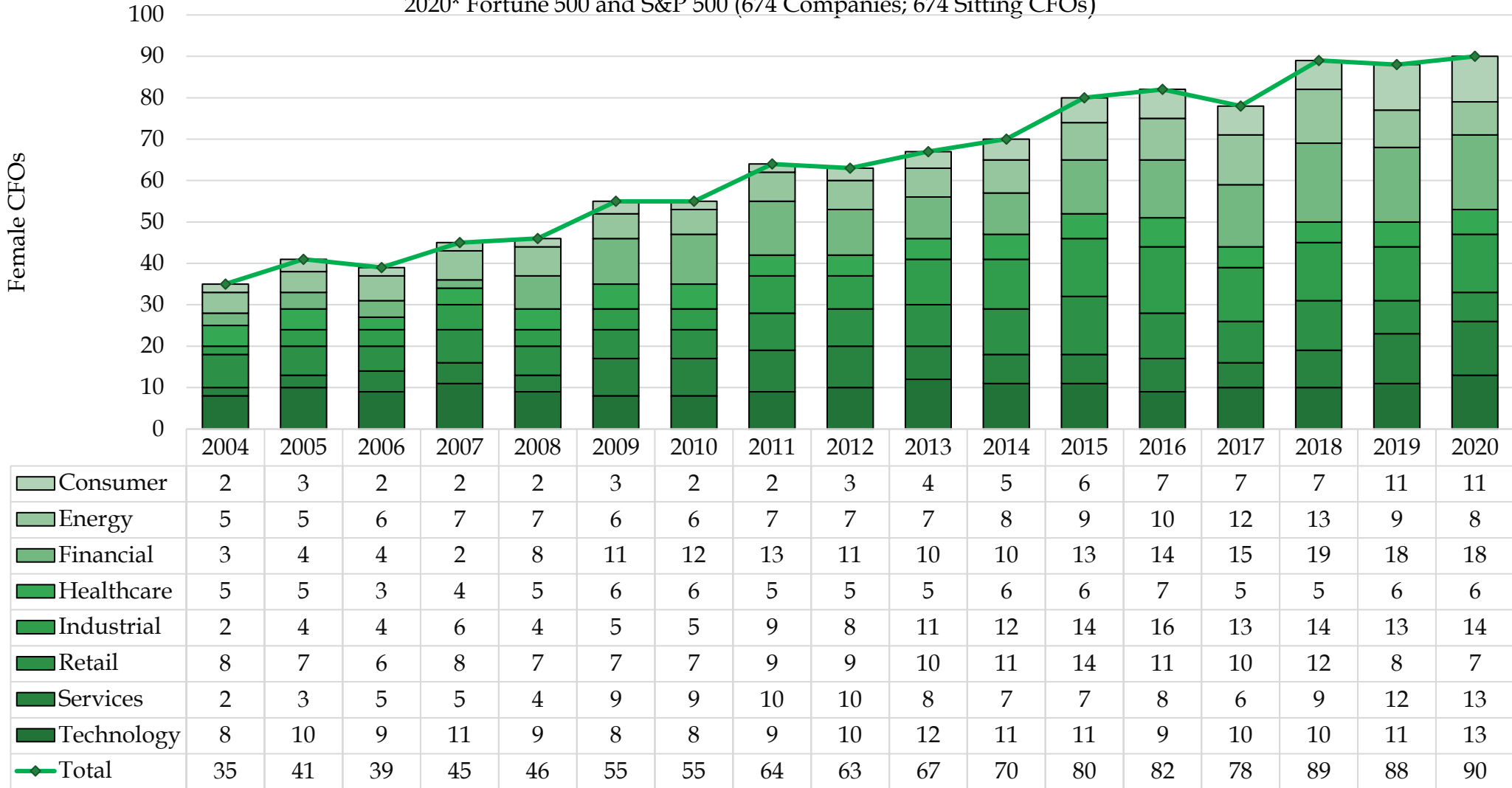
Number of Companies with Female CEOs by Industry (2004-2020)
 2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs)



*Denotes Partial Year

The number of Female CFOs in the Consumer and Services sectors has nearly doubled in the last five years

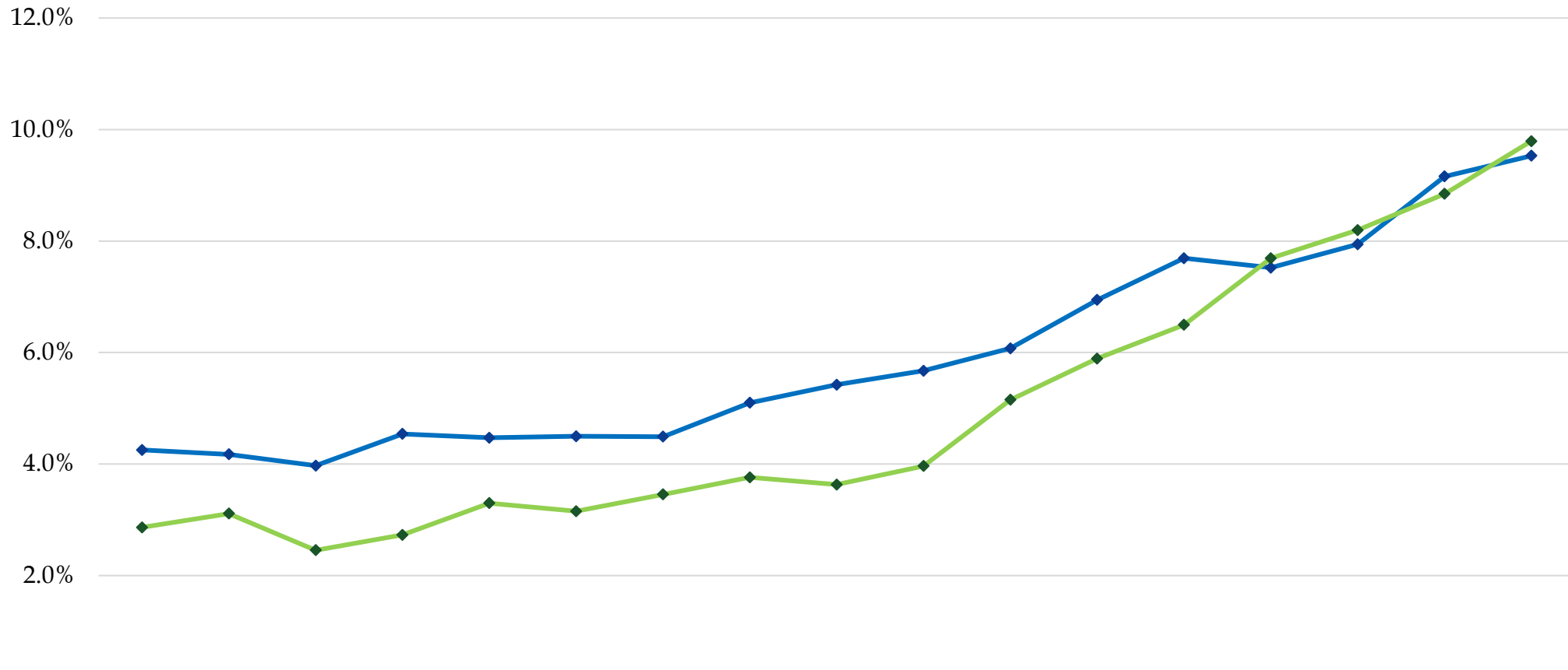
Number of Companies with Female CFOs by Industry (2004-2020)
2020* Fortune 500 and S&P 500 (674 Companies; 674 Sitting CFOs)



*Denotes Partial Year

The percentage of ethnically and racially diverse CEOs and CFOs has more than doubled in the last 10 years

Percentages of Companies with Ethnically and Racially Diverse CEOs or CFOs (2004-2020)
 2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 674 Sitting CFOs)

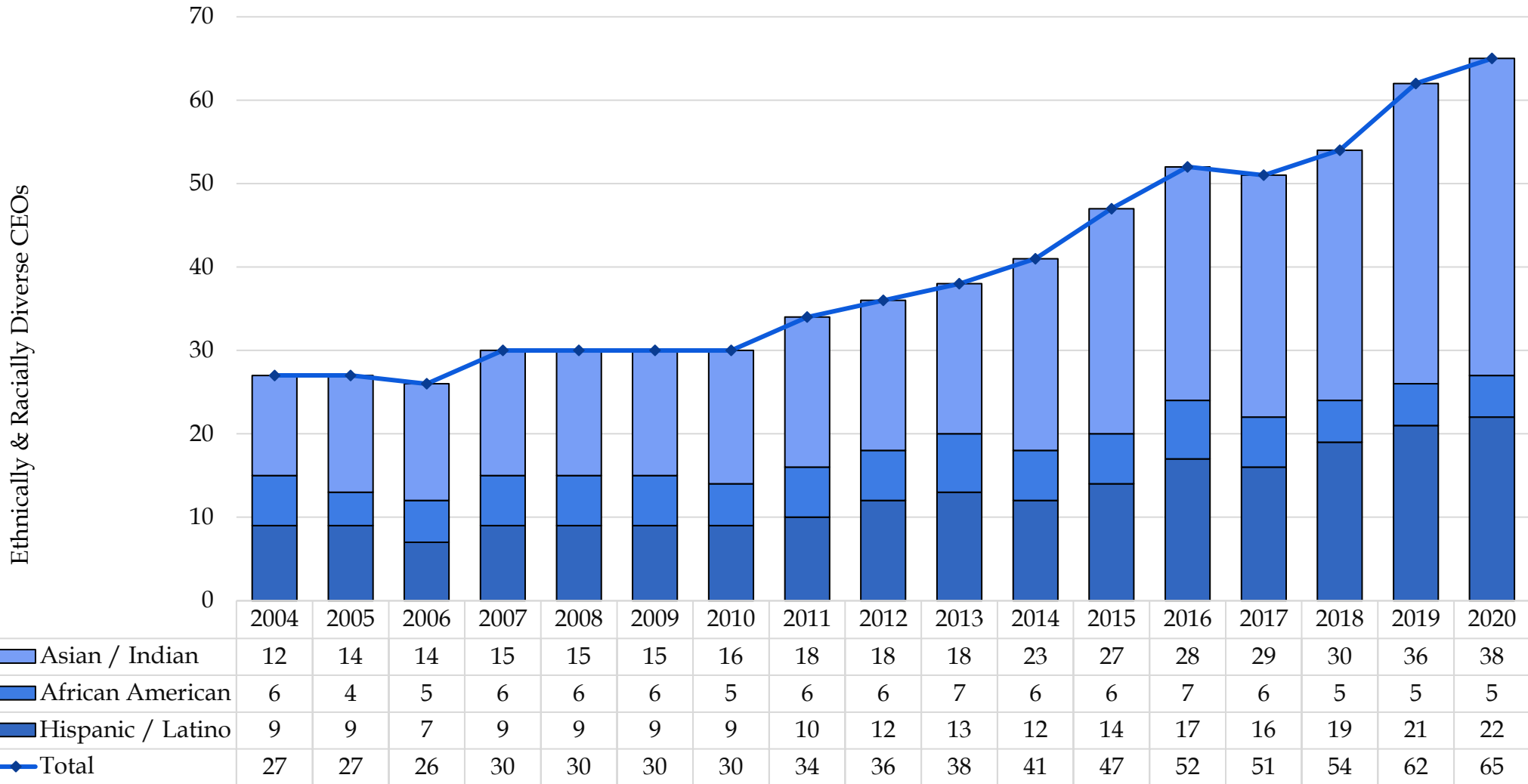


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
CEO	4.3%	4.2%	4.0%	4.5%	4.5%	4.5%	4.5%	5.1%	5.4%	5.7%	6.1%	6.9%	7.7%	7.5%	7.9%	9.2%	9.5%
CFO	2.9%	3.1%	2.5%	2.7%	3.3%	3.2%	3.5%	3.8%	3.6%	4.0%	5.2%	5.9%	6.5%	7.7%	8.2%	8.8%	9.8%

*Denotes Partial Year

Ethnic and racial diversity in the CEO role continues to slowly grow, although African American remains static

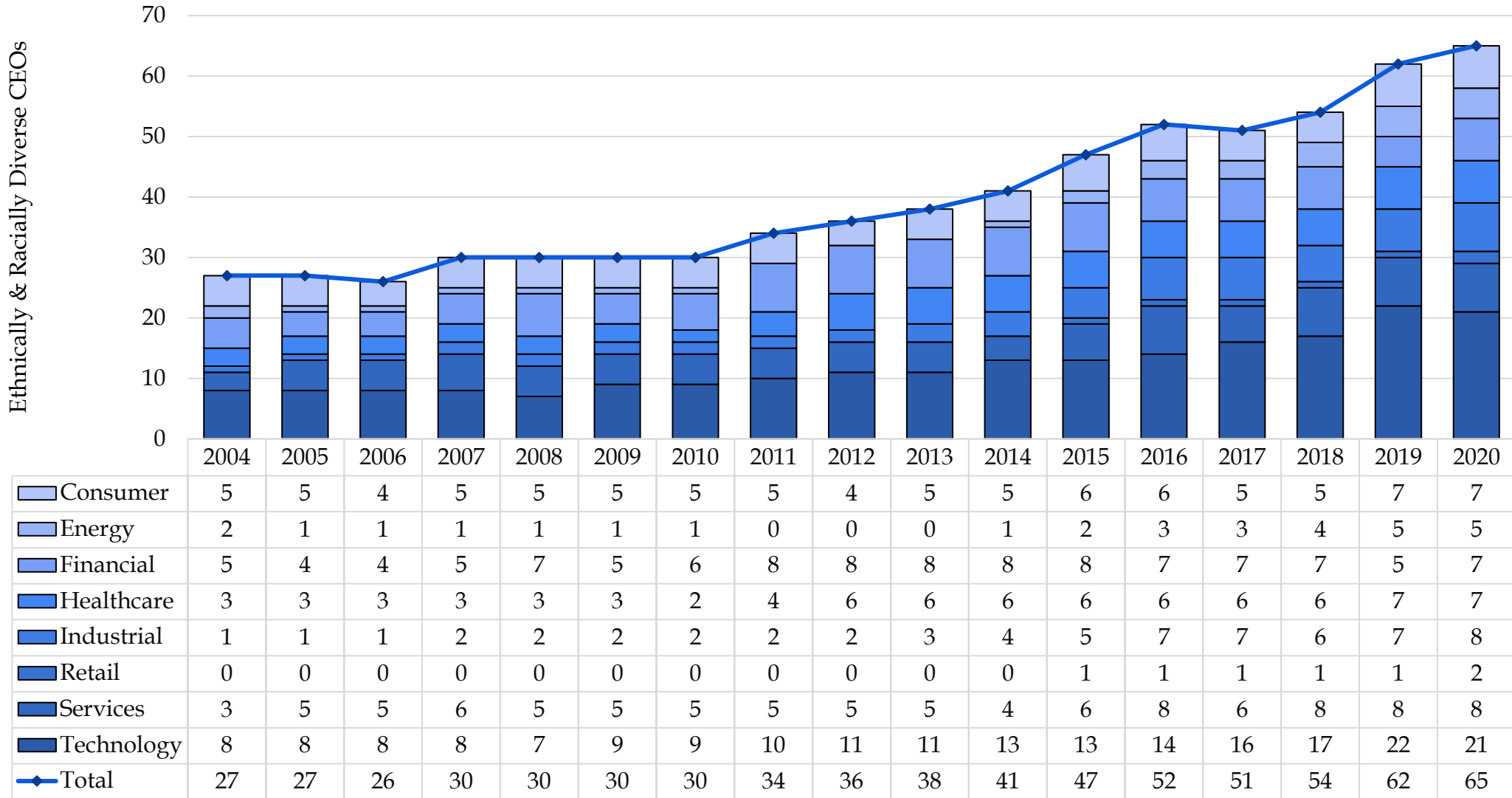
Number of Companies with Ethnically and Racially Diverse CEOs (2004-2020)
2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs)



*Denotes Partial Year

The Technology sector has led historically in the number of ethnically and racially diverse CEOs, and the margin is growing

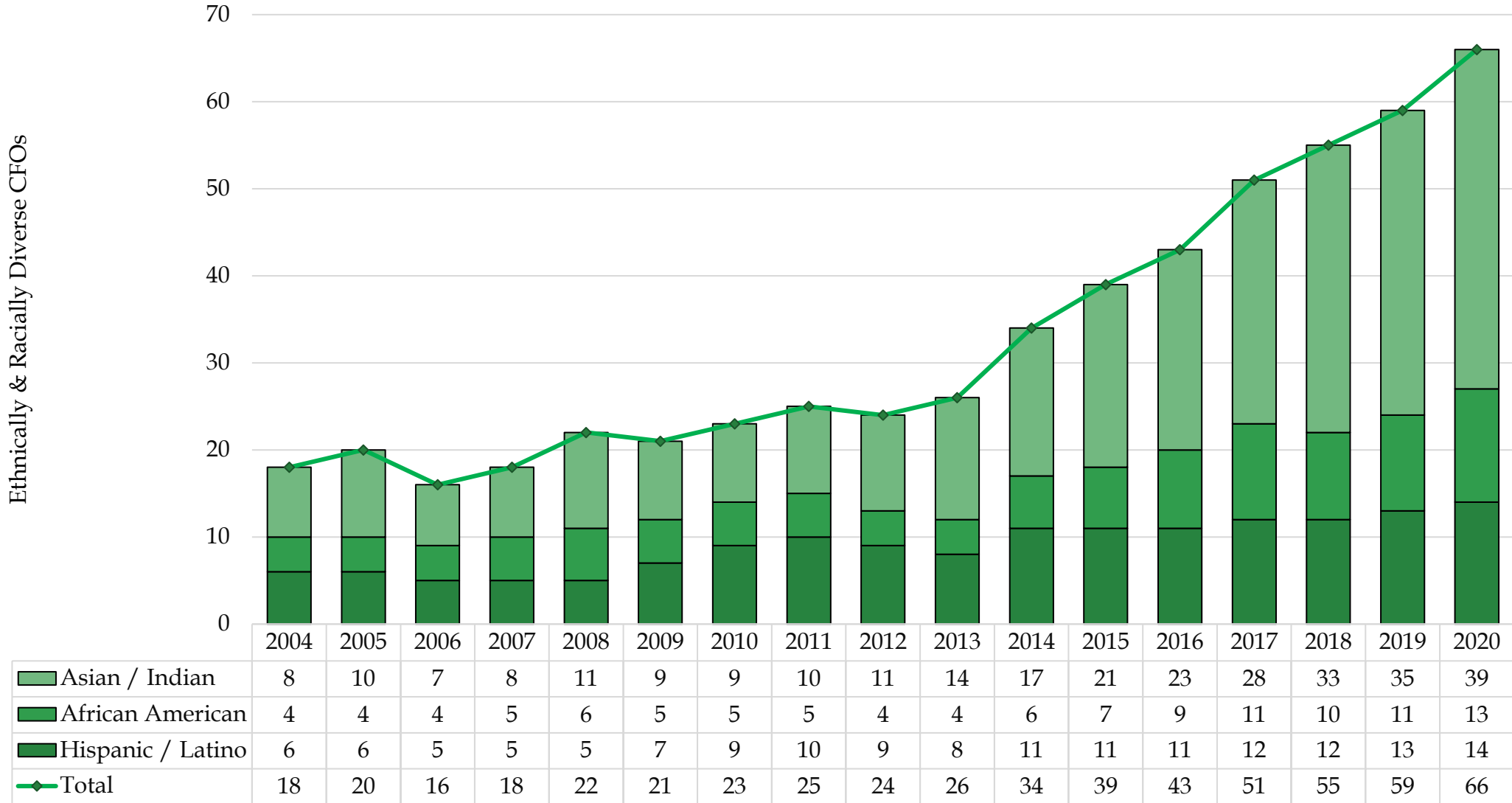
Number of Companies with Ethnically and Racially Diverse CEOs by Industry (2004-2020)
 2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs)



*Denotes Partial Year

Ethnic and racial diversity in the CFO role has nearly tripled over the last decade, particularly for Asian/Indian executives

Number of Companies with Ethnically and Racially Diverse CFOs (2004-2020)
 2020* Fortune 500 and S&P 500 (674 Companies; 674 Sitting CFOs)

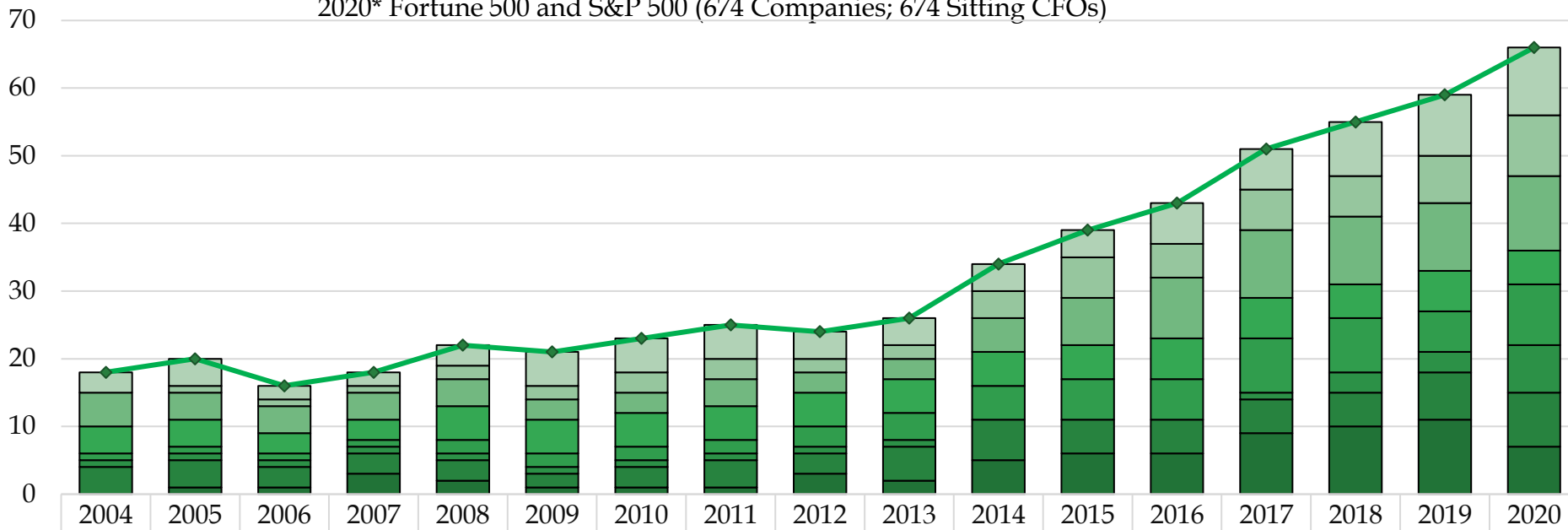


*Denotes Partial Year

Across industry sectors, ethnic and racial diversity in the CFO position has grown by more than 250% since 2013

Number of Companies with Ethnically and Racially Diverse CFOs by Industry (2004-2020)
2020* Fortune 500 and S&P 500 (674 Companies; 674 Sitting CFOs)

Ethnically & Racially Diverse CFOs

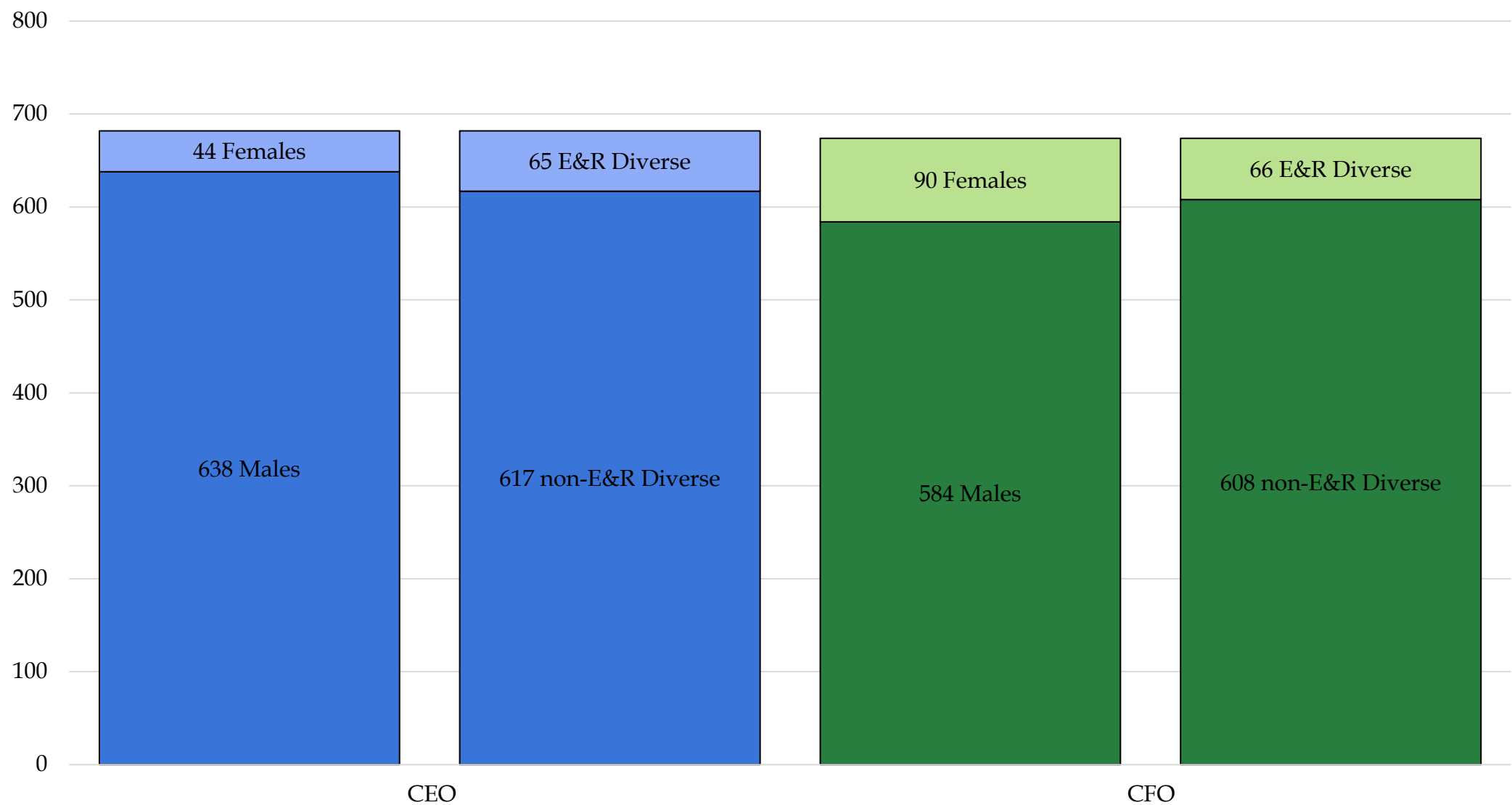


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Consumer	3	4	2	2	3	5	5	5	4	4	4	4	6	6	8	9	10
Energy	0	1	1	1	2	2	3	3	2	2	4	6	5	6	6	7	9
Financial	5	4	4	4	4	3	3	4	3	3	5	7	9	10	10	10	11
Healthcare	4	4	3	3	5	5	5	5	5	5	5	5	6	6	5	6	5
Industrial	1	1	1	1	2	2	2	2	3	4	5	6	6	8	8	6	9
Retail	1	1	1	1	1	1	1	1	1	1	0	0	0	1	3	3	7
Services	4	4	3	3	3	2	3	4	3	5	6	5	5	5	5	7	8
Technology	0	1	1	3	2	1	1	1	3	2	5	6	6	9	10	11	7
Total	18	20	16	18	22	21	23	25	24	26	34	39	43	51	55	59	66

*Denotes Partial Year

Despite positive trends, diversity is still lacking in CEO and CFO roles

Male vs. Female CEOs and CFOs and Ethnically and Racially Diverse vs. Non-Ethnically and Racially Diverse CEOs and CFOs
 2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs, 674 Sitting CFOs)

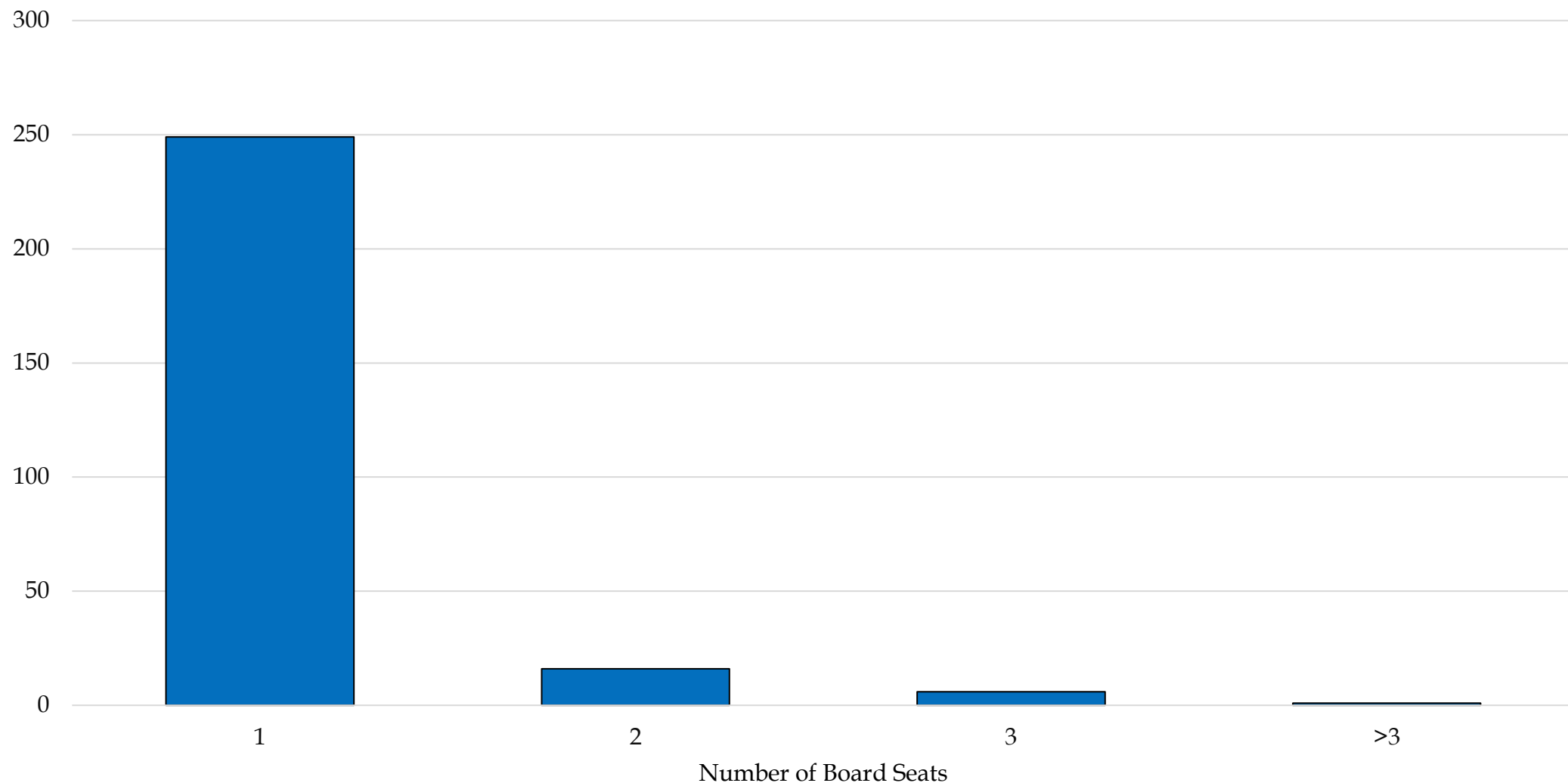


*Denotes Partial Year

Boards

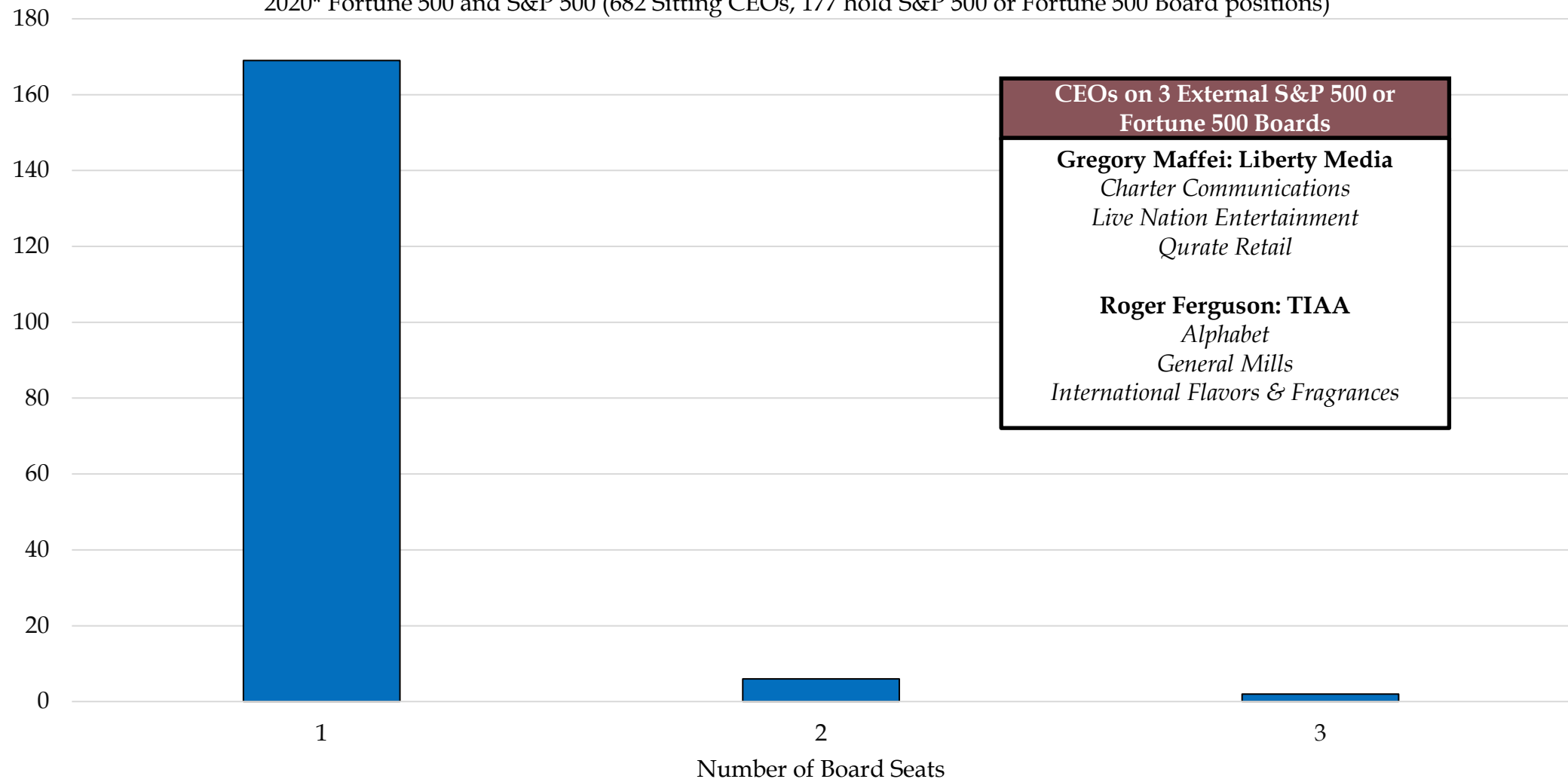
Nearly 40% of sitting CEOs hold only one external public Board seat

Sitting CEOs holding external public Board seat(s)
2020* Fortune 500 and S&P 500 (682 Sitting CEOs, 272 hold Board positions)



Over 25% of sitting CEOs hold at least one external Board seat on either an S&P 500 or Fortune 500 Company

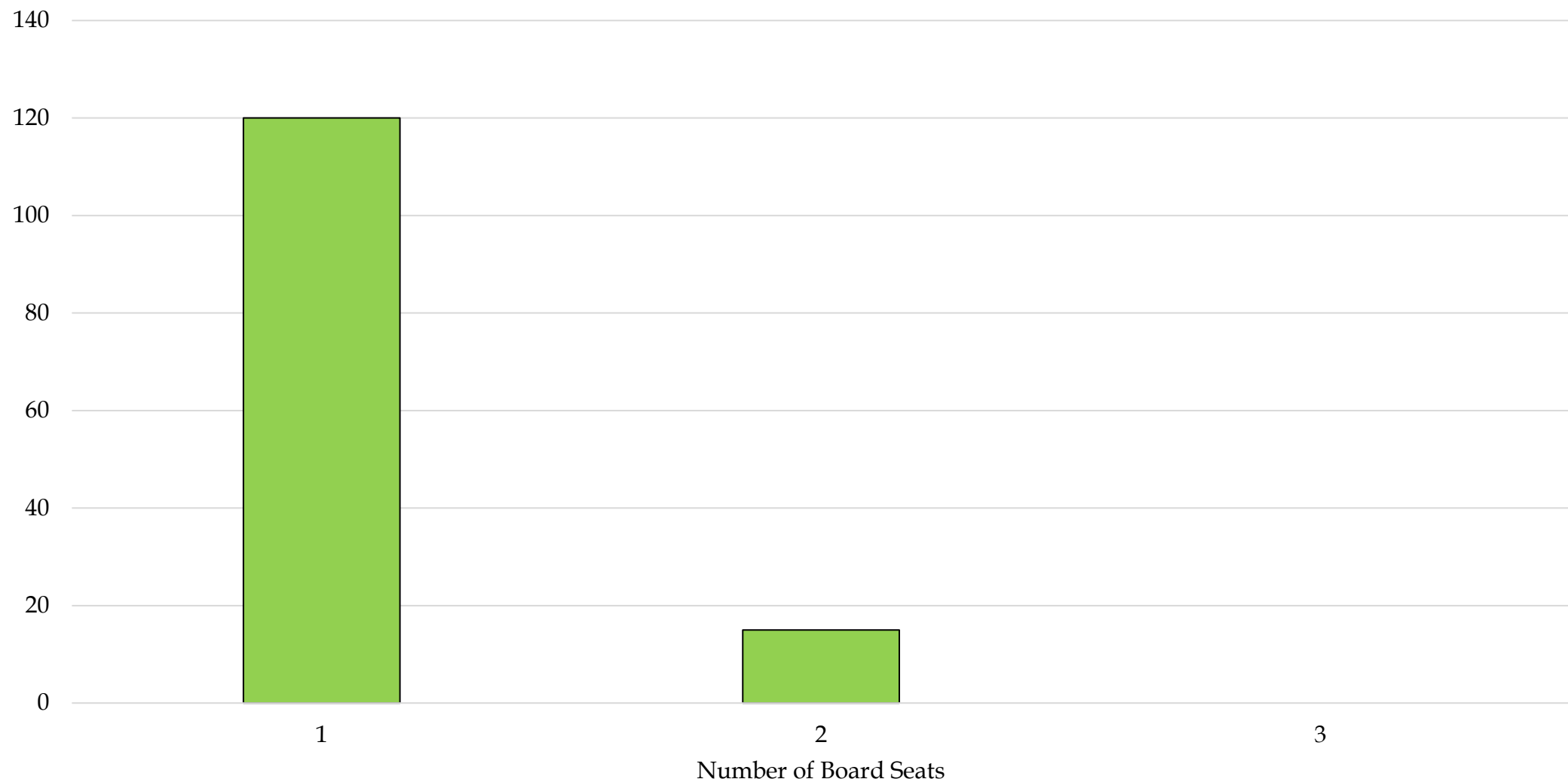
Sitting CEOs holding external Board seat(s) in other S&P 500 and Fortune 500 Companies
 2020* Fortune 500 and S&P 500 (682 Sitting CEOs, 177 hold S&P 500 or Fortune 500 Board positions)



*Denotes Partial Year

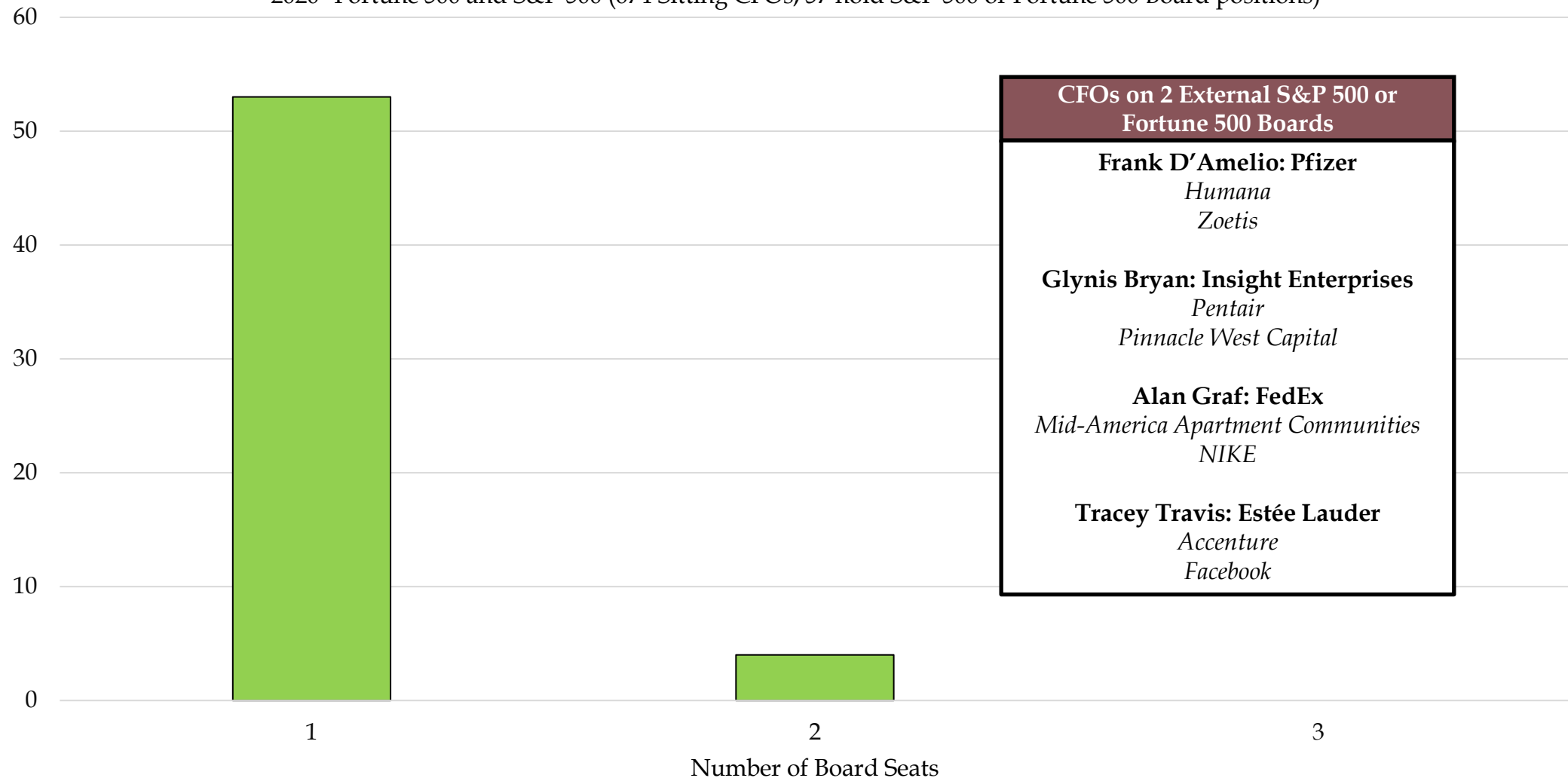
Over 20% of sitting CFOs hold an external public Board seat

Sitting CFOs holding external public Board seat(s)
2020* Fortune 500 and S&P 500 (674 Sitting CFOs, 135 hold Board positions)



Less than 10% of sitting CFOs hold an external Board seat on either an S&P 500 or Fortune 500 Company

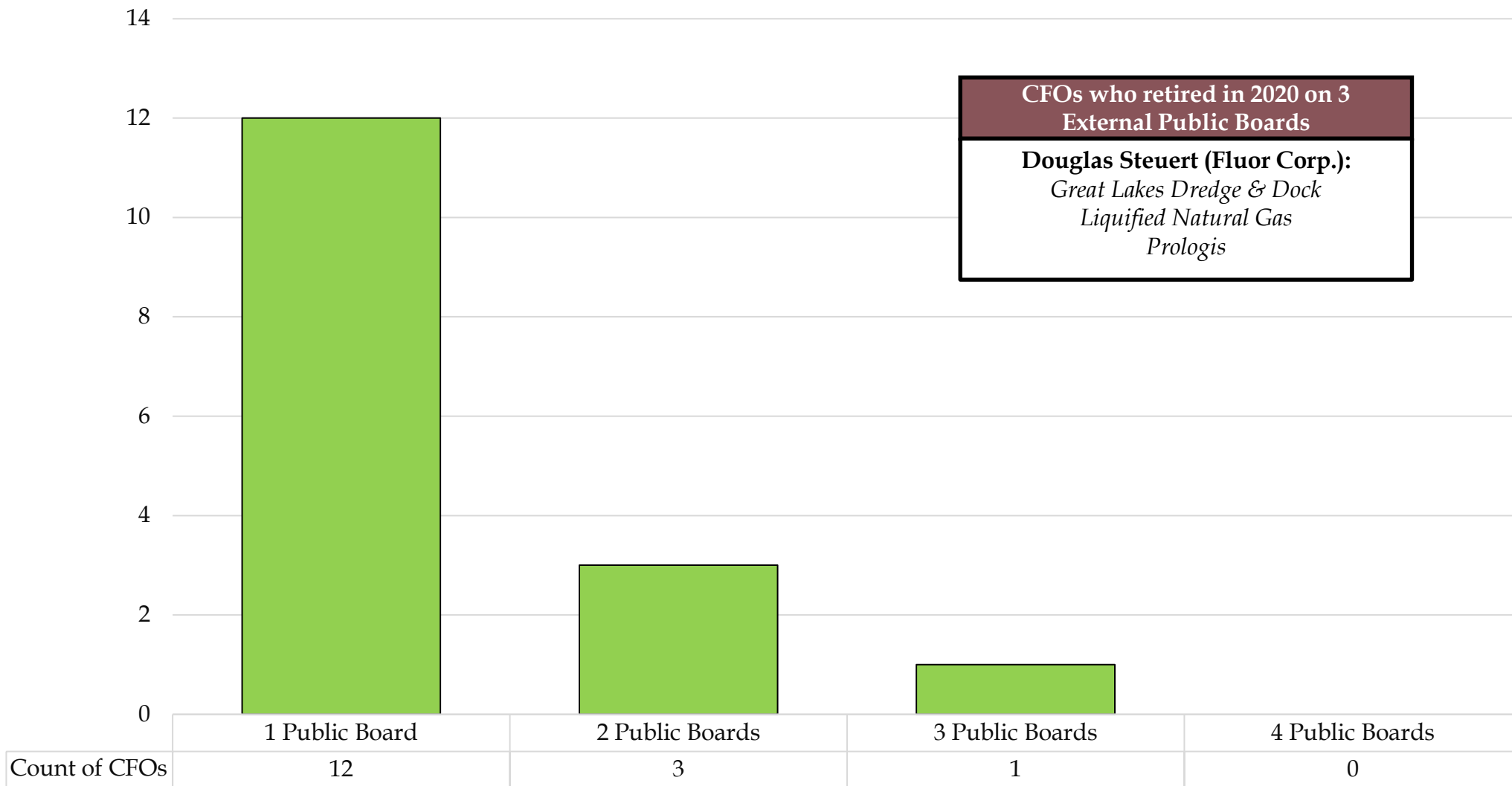
Sitting CFOs holding external Board seat(s) in other S&P 500 and Fortune 500 Companies
 2020* Fortune 500 and S&P 500 (674 Sitting CFOs, 57 hold S&P 500 or Fortune 500 Board positions)



*Denotes Partial Year

Over 45% of CFOs who have retired in 2020 hold a seat on an external public Board

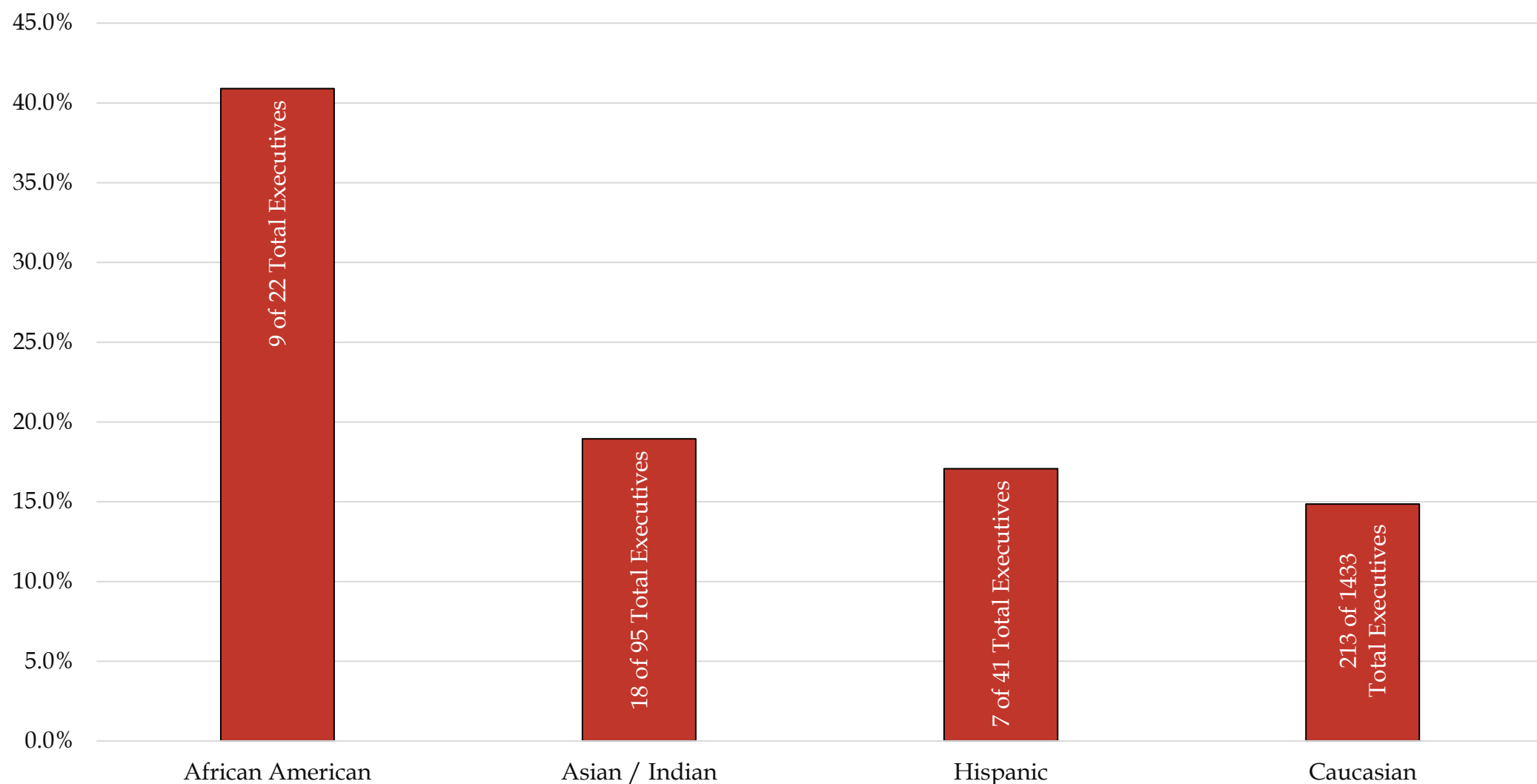
Recently retired CFOs holding public Board seat(s)
 2020 Fortune 500 and S&P 500 (34 Retired CFOs*, 16 hold board positions)



*Retired within the past calendar year

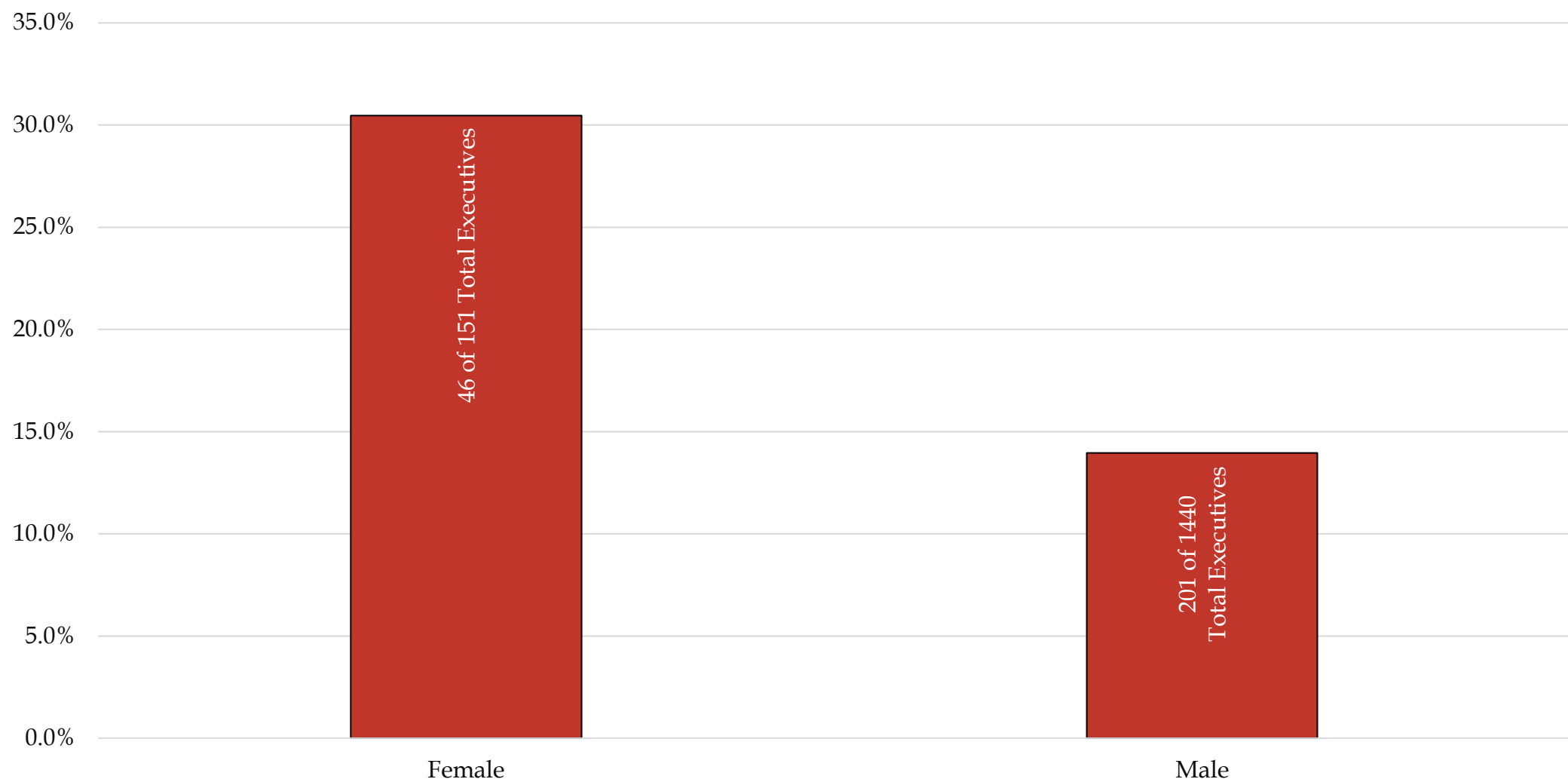
Of the 22 African Americans in the C-Suite (CEO, CFO, COO), only 9 serve on external Boards of either an S&P 500 or Fortune 500 Company

Percentage by race of C-Suite Executives on external Boards in either the S&P 500 or Fortune 500 Companies
 2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs, 177 hold S&P 500 or Fortune 500 Board positions; 674 Sitting CFOs, 57 hold S&P 500 or Fortune 500 Board positions; 235 Sittings COOs, 13 hold S&P 500 or Fortune 500 Board positions)



Only 30% of Female C-Suite (CEO, CFO, COO) executives have an external board position in either an S&P 500 or Fortune 500 Company

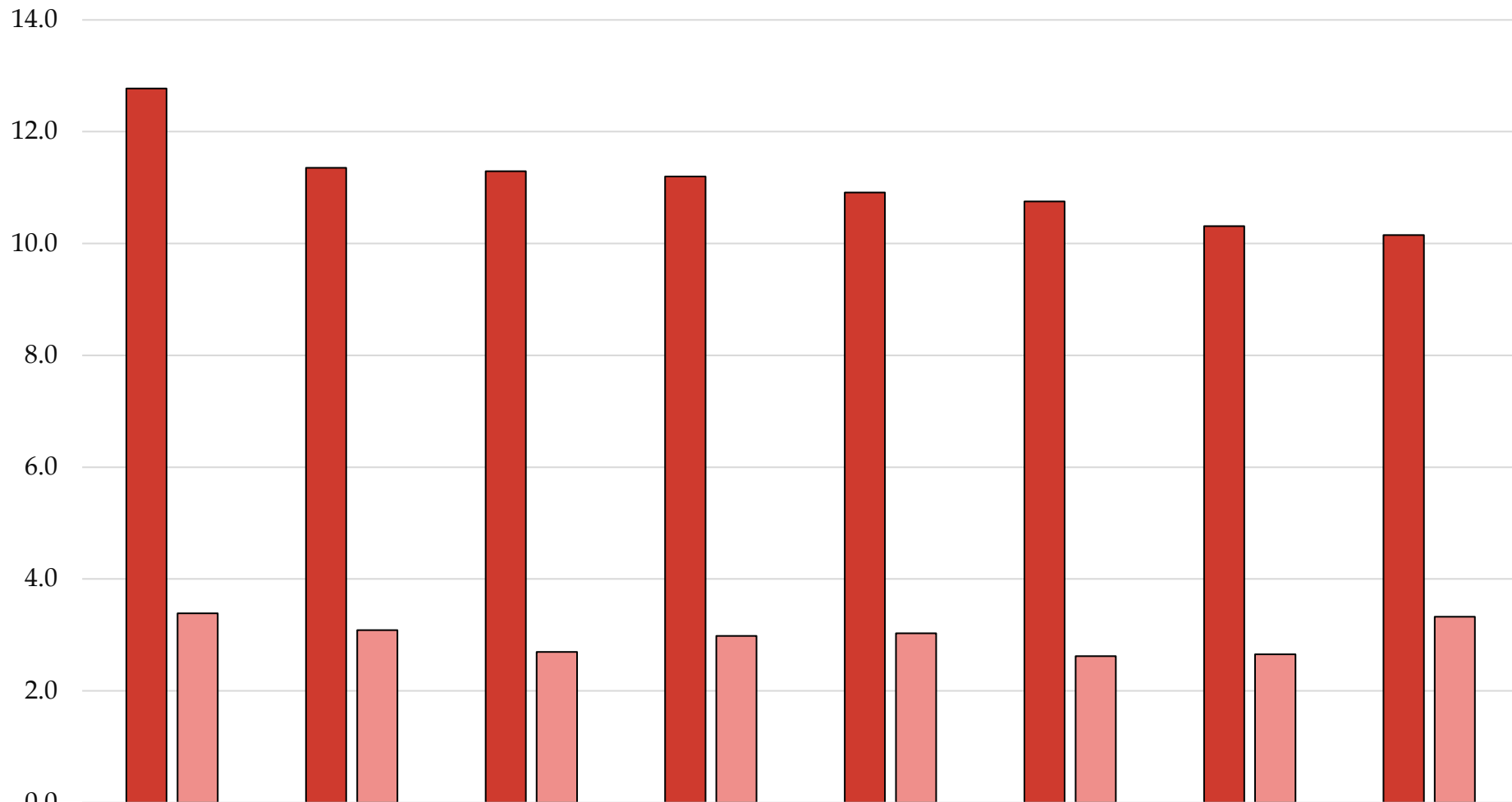
Percentage by gender of C-Suite Executives on external Boards in either the S&P 500 or Fortune 500 Companies
 2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs, 177 hold S&P 500 or Fortune 500 Board positions; 674 Sitting CFOs , 57 hold S&P 500 or Fortune 500 Board positions; 235 Sittings COOs, 13 hold S&P 500 or Fortune 500 Board positions)



*Denotes Partial Year

Average Board Seats vs. Average Female Board members by Industry

2020* Fortune 500 and S&P 500 (674 Companies)



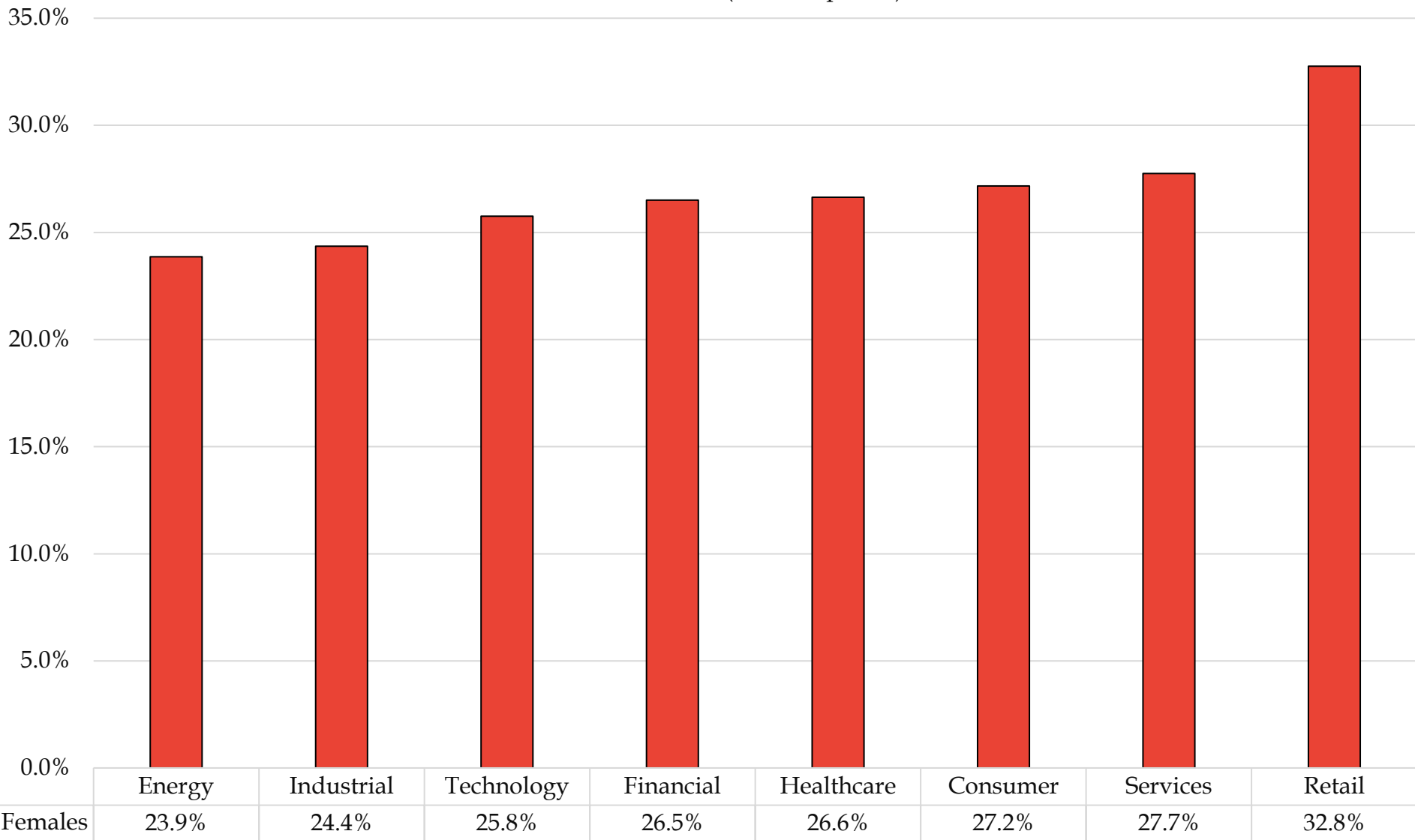
■ Positions

■ Female Members

*Denotes Partial Year

Retail leads in percentage of Female Board members

Percent Females on boards by Industry
2020* Fortune 500 and S&P 500 (674 Companies)

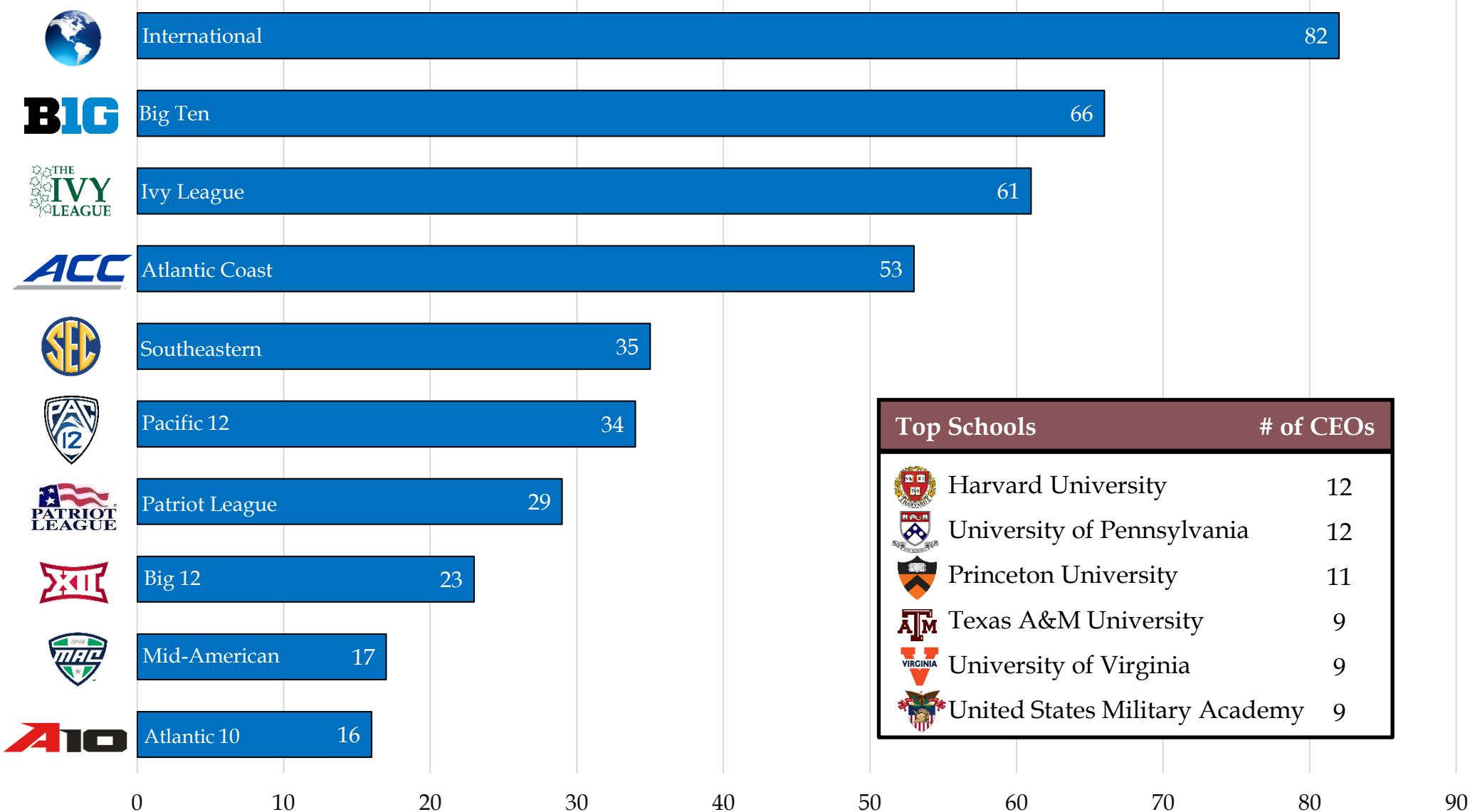


*Denotes Partial Year

Educational Background

More CEOs come from the Big Ten than any other U.S. conference

Sitting CEO Undergraduate University Conference Affiliation
 2020* Fortune 500 and S&P 500 Companies (682 Sitting CEOs; 652 Known Educational Backgrounds)

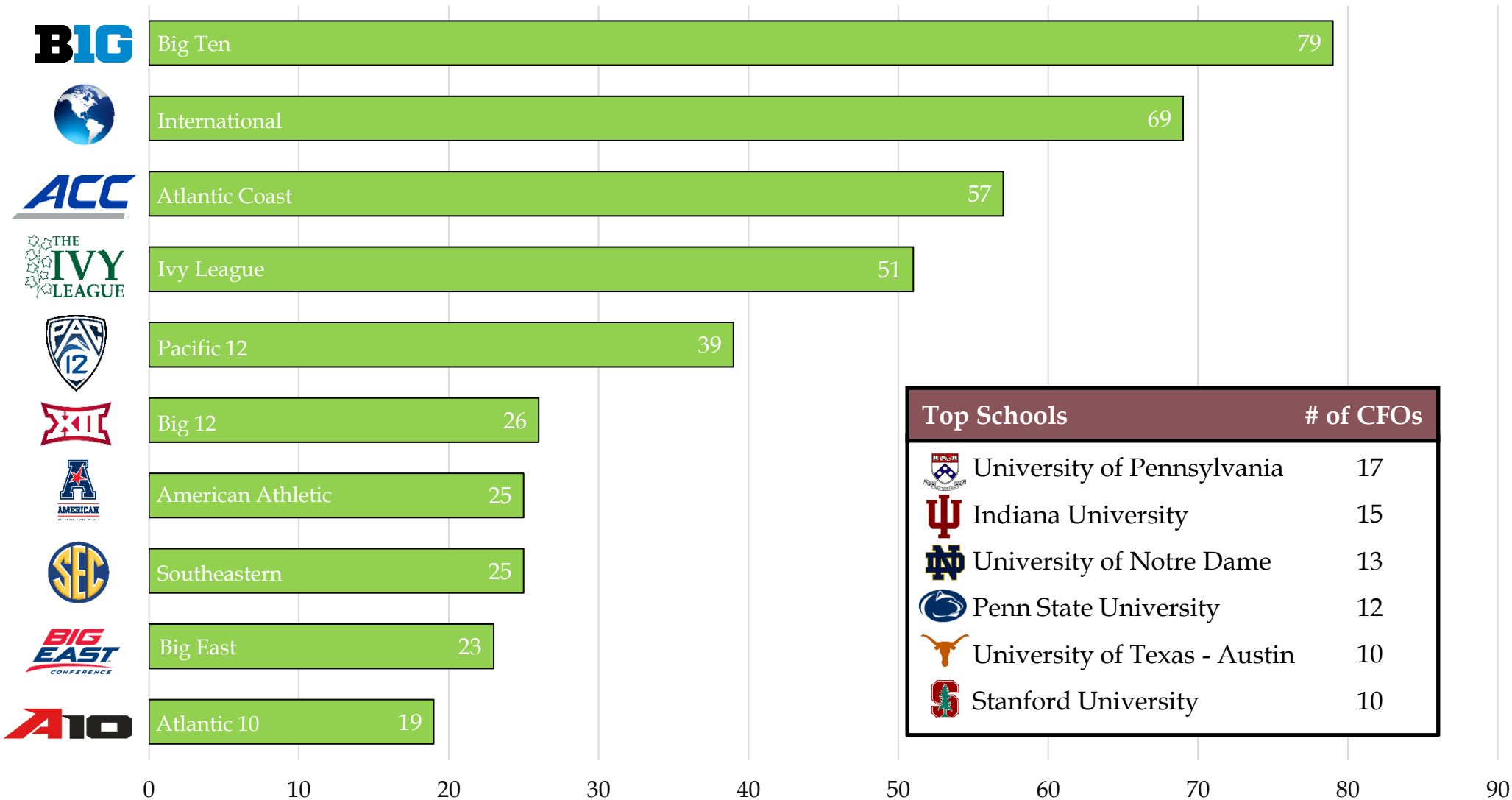


Top Schools	# of CEOs
Harvard University	12
University of Pennsylvania	12
Princeton University	11
Texas A&M University	9
University of Virginia	9
United States Military Academy	9

*Denotes Partial Year

Big Ten Universities have produced the most CFOs for eight consecutive years

Sitting CFO Undergraduate University Conference Affiliation
 2020* Fortune 500 and S&P 500 Companies (674 Sitting CFOs; 643 Known Educational Backgrounds)



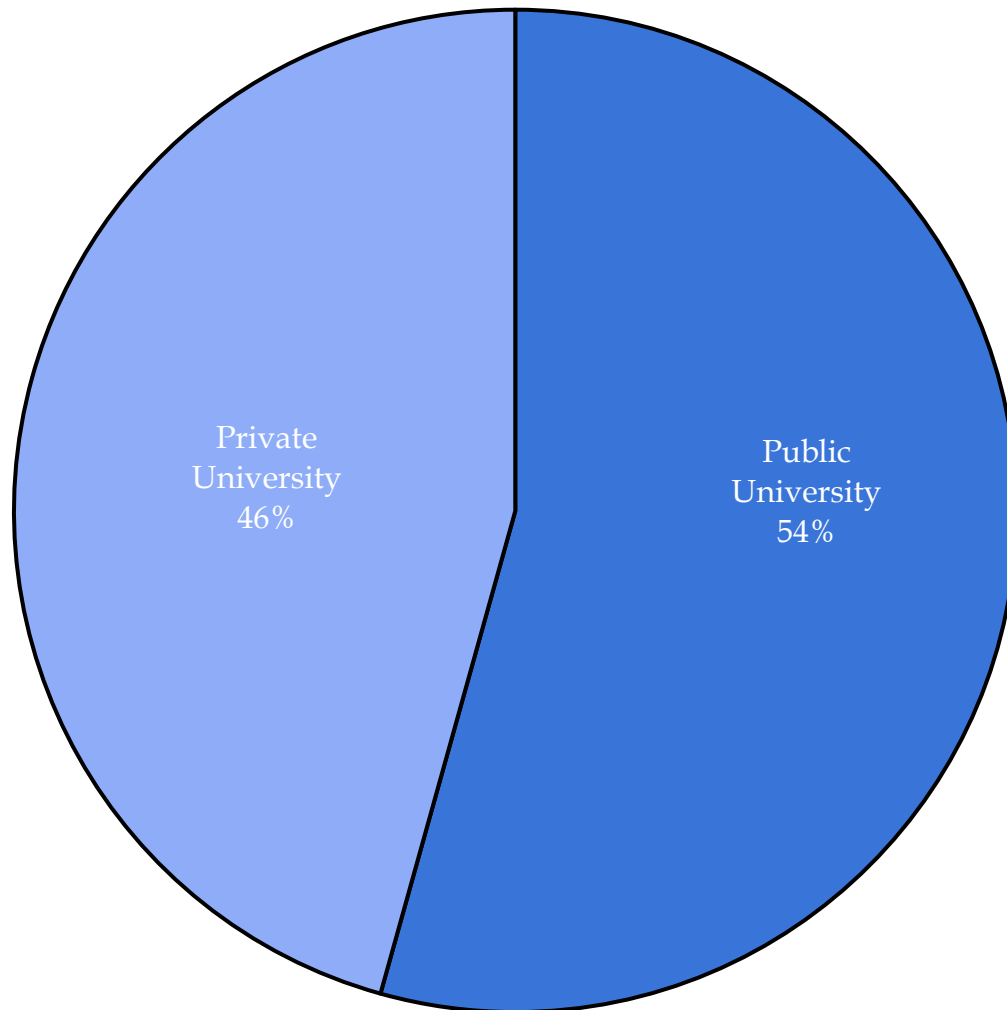
Top Schools	# of CFOs
University of Pennsylvania	17
Indiana University	15
University of Notre Dame	13
Penn State University	12
University of Texas - Austin	10
Stanford University	10

*Denotes Partial Year








Public universities currently produce the most sitting CEOs

Sitting CEO Undergraduate University

2020* Fortune 500 and S&P 500 Companies (682 Sitting CEOs; 652 Known Educational Backgrounds)

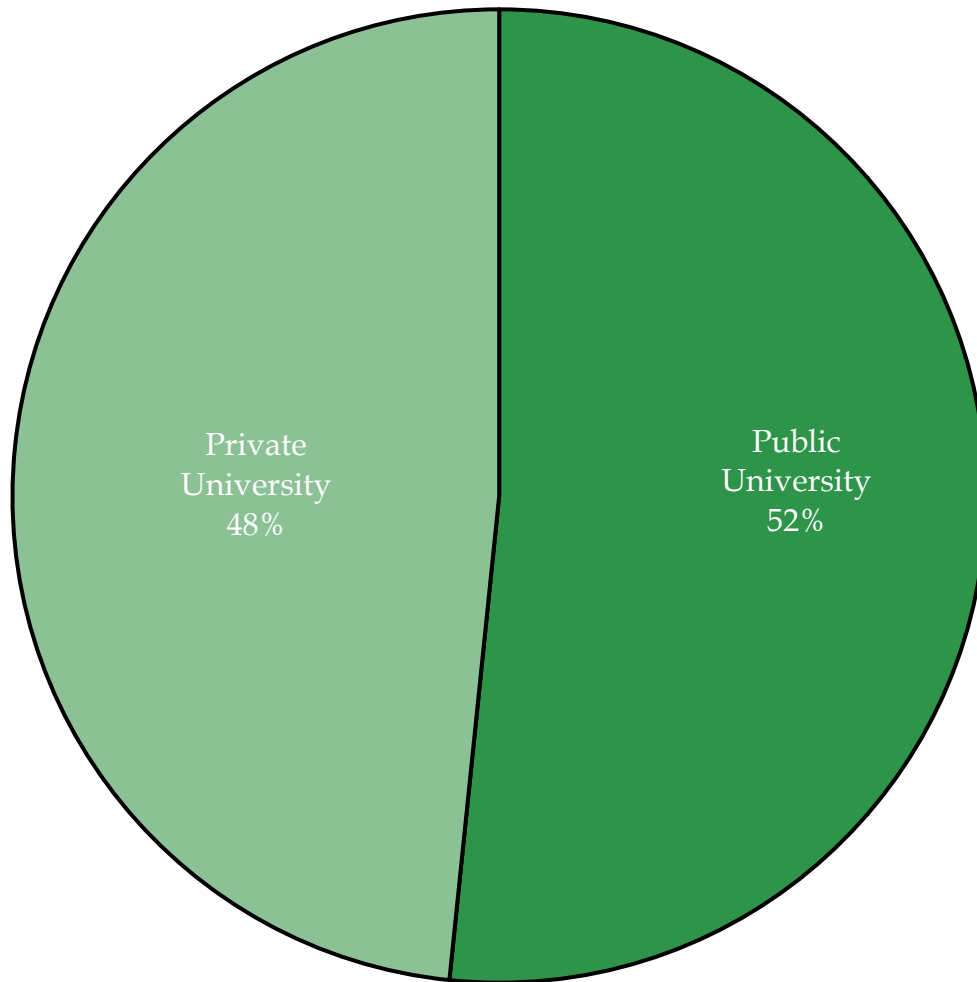


Top Public Schools	# of CEOs
 Penn State University	10
 Texas A&M University	9
 University of Virginia	9
 United States Military Academy	9
 Iowa State University	8
 Michigan State University	8
 Miami University	8

Top Private Schools	# of CEOs
 Harvard University	12
 University of Pennsylvania	12
 Princeton University	11
 Cornell University	8
 Stanford University	8
 Lehigh University	8
 Dartmouth College	8

Public universities currently produce the most sitting CFOs

Sitting CFO Undergraduate University
 2020* Fortune 500 and S&P 500 Companies (674 Sitting CFOs; 643 Known Educational Backgrounds)



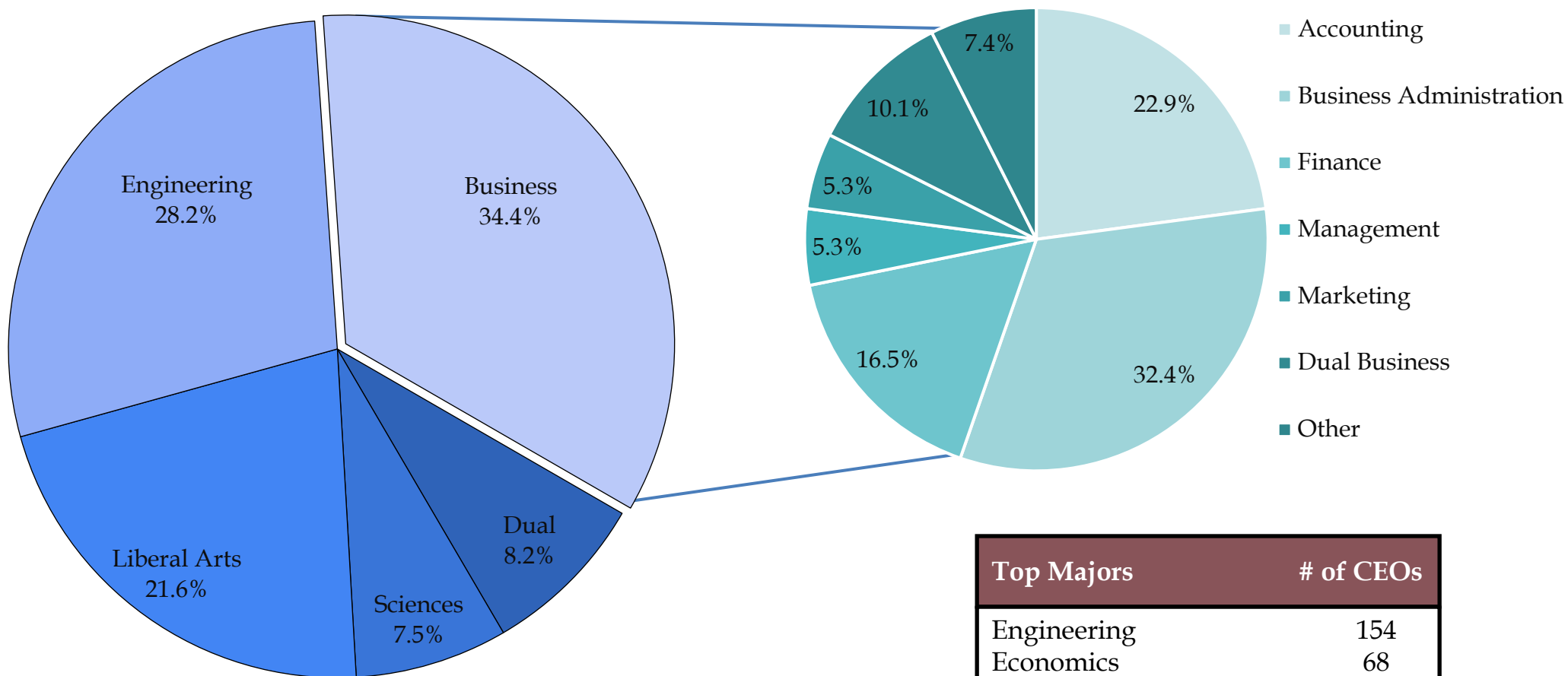
Top Public Schools	# of CFOs
 Indiana University	15
 Penn State University	12
 University of Texas - Austin	10
 University of Michigan	9
 University of Connecticut	7

Top Private Schools	# of CFOs
 University of Pennsylvania	17
 University of Notre Dame	13
 Stanford University	10
 Georgetown University	8
 Boston College	8

*Denotes Partial Year

Over 60% of CEOs have an undergraduate degree in Business or Engineering

Percentage of CEOs from each Educational Background
 2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 652 Known Educational Backgrounds)



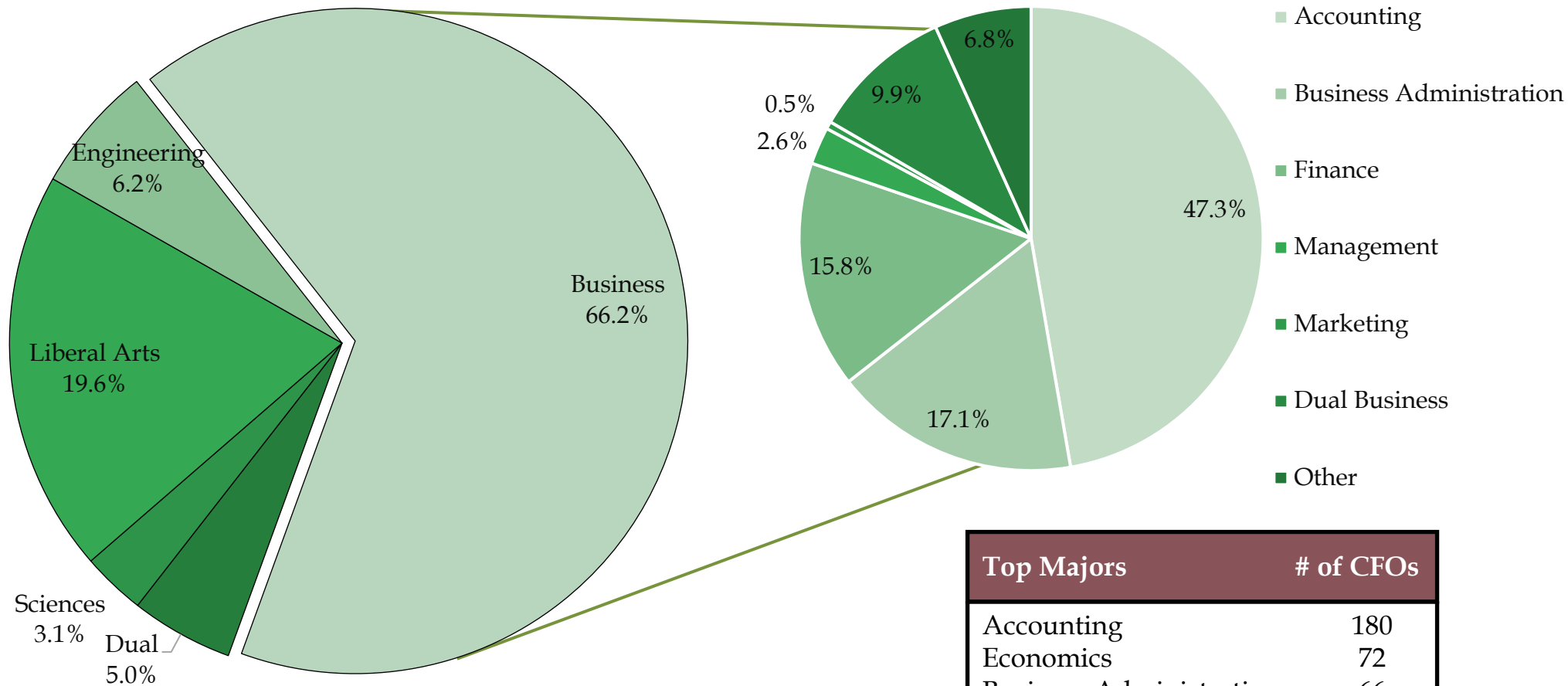
Top Majors	# of CEOs
Engineering	154
Economics	68
Business Administration	61
Accounting	43
Finance	31

- Economics is included in Liberal Arts
- Mathematics is included in Sciences
- Other includes: International Business, Commerce, Pre-Professional Studies, Retail, Operations
- Dual Business: holds degree with more than one of the above listed business majors

*Denotes Partial Year

Approximately two-thirds of CFOs have an undergraduate degree in Business

Percentage of CFOs from each Educational Background
 2020* Fortune 500 and S&P 500 (674 Companies; 674 Sitting CFOs; 643 Known Educational Backgrounds)



Top Majors	# of CFOs
Accounting	180
Economics	72
Business Administration	66
Finance	59
Engineering	36

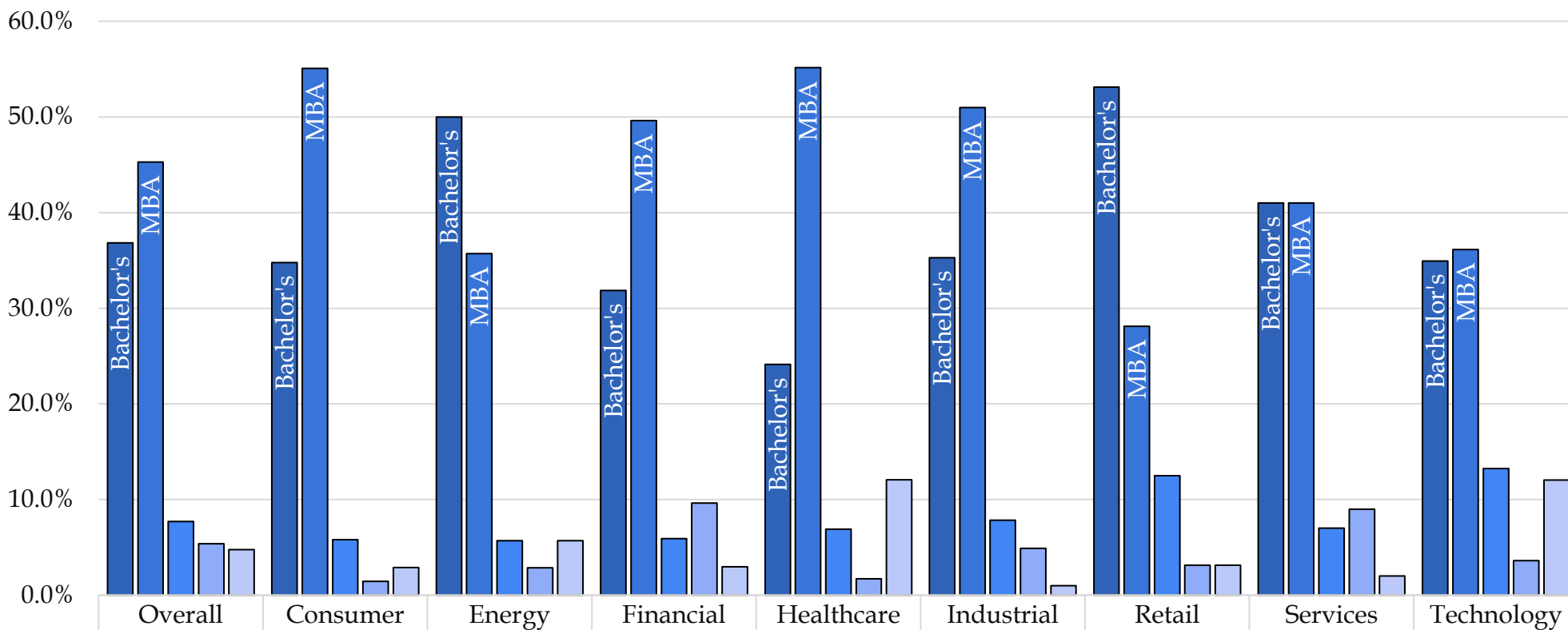
- Economics is included in Liberal Arts
- Mathematics is included in Sciences
- Other includes: International Business, Commerce, Pre-Professional Studies, Retail, Operations
- Dual Business: holds degree with more than one of the above listed business majors

*Denotes Partial Year

Close to 60% of CEOs hold an advanced degree

CEO Terminal Degree Educational Background

2020* Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 652 Known Educational Backgrounds)



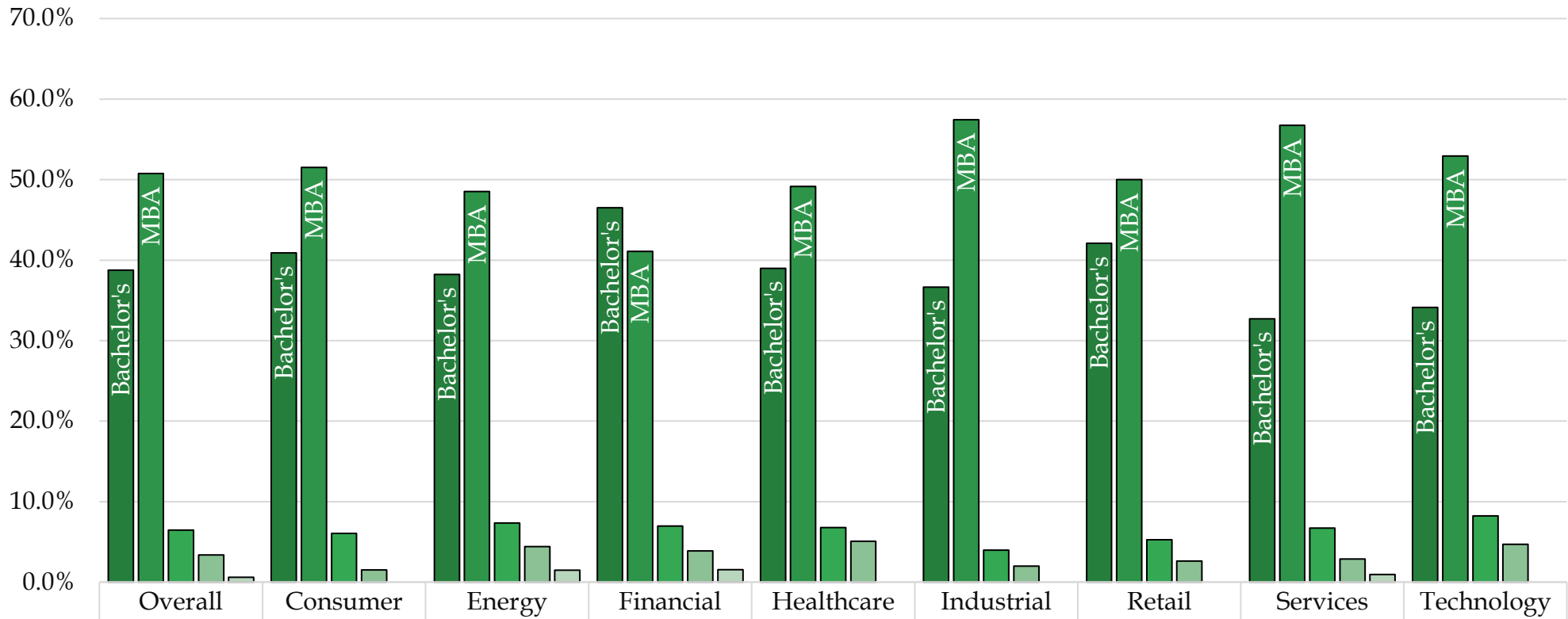
	Overall	Consumer	Energy	Financial	Healthcare	Industrial	Retail	Services	Technology
■ Bachelor's	36.8%	34.8%	50.0%	31.9%	24.1%	35.3%	53.1%	41.0%	34.9%
■ MBA	45.3%	55.1%	35.7%	49.6%	55.2%	51.0%	28.1%	41.0%	36.1%
■ Master's	7.7%	5.8%	5.7%	5.9%	6.9%	7.8%	12.5%	7.0%	13.3%
■ JD	5.4%	1.4%	2.9%	9.6%	1.7%	4.9%	3.1%	9.0%	3.6%
■ PhD	4.8%	2.9%	5.7%	3.0%	12.1%	1.0%	3.1%	2.0%	12.0%

*Denotes Partial Year

Over 50% of CFOs hold an MBA degree

CFO Terminal Degree Educational Background

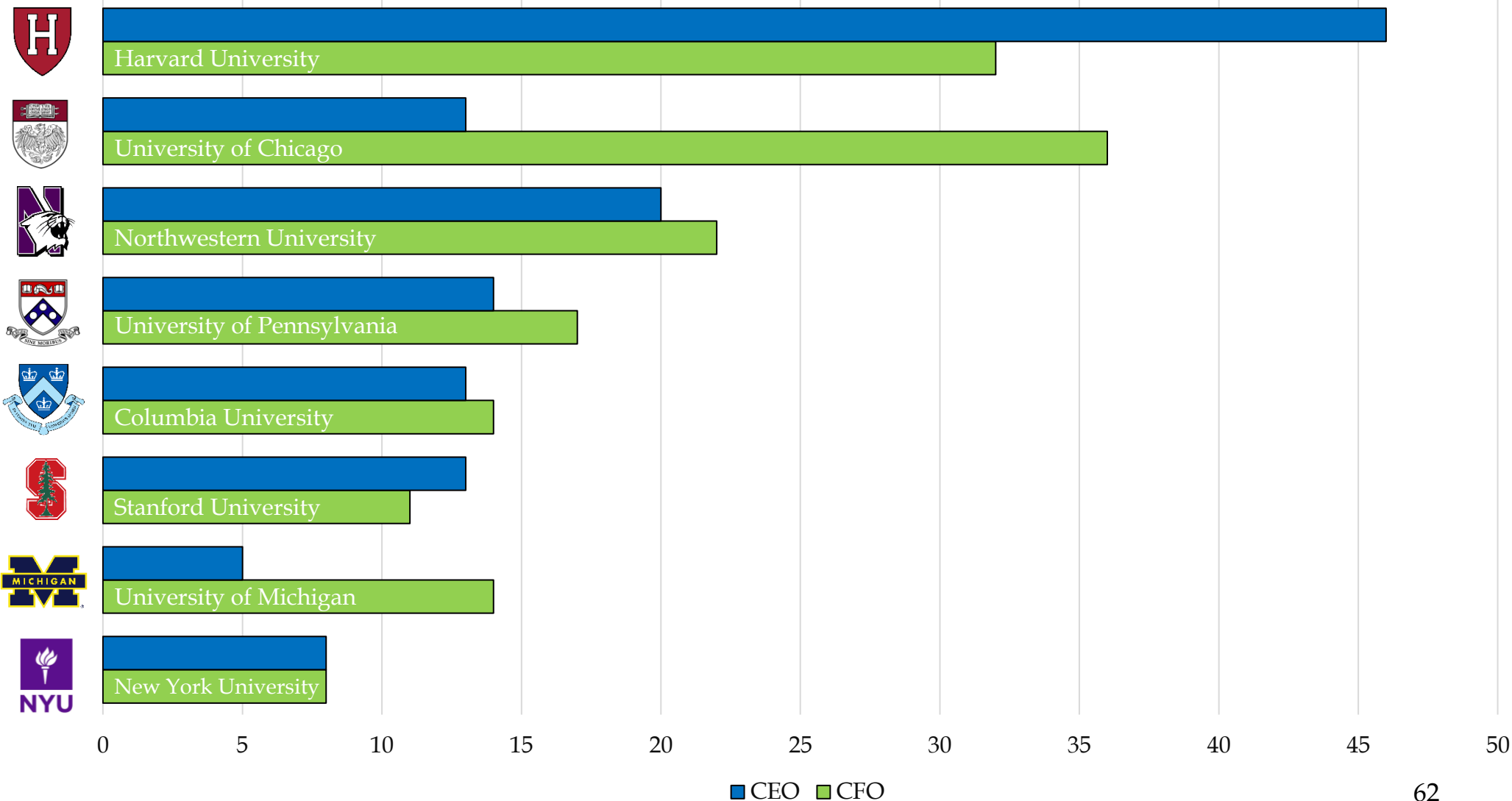
2020* Fortune 500 and S&P 500 (674 Companies; 674 Sitting CFOs; 643 Known Educational Backgrounds)



■ Bachelor's	38.8%	40.9%	38.2%	46.5%	39.0%	36.6%	42.1%	32.7%	34.1%
■ MBA	50.8%	51.5%	48.5%	41.1%	49.2%	57.4%	50.0%	56.7%	52.9%
■ Master's	6.5%	6.1%	7.4%	7.0%	6.8%	4.0%	5.3%	6.7%	8.2%
■ JD	3.4%	1.5%	4.4%	3.9%	5.1%	2.0%	2.6%	2.9%	4.7%
■ PhD	0.6%	0.0%	1.5%	1.6%	0.0%	0.0%	0.0%	1.0%	0.0%

The most common path to the CEO and CFO role runs through these eight leading MBA programs

Top MBA Schools
 2020* Fortune 500 and S&P 500 (674 Companies; 653 CEOs and 644 CFOs Known Educational Backgrounds)



*Denotes Partial Year