



Challenger, Gray & Christmas, Inc.  
The original outplacement company



## CONTACTS

**James K. Pedderson**, Director of Public Relations  
Office: 312-422-5078  
Mobile: 847-567-1463  
[jamespedderson@challengergray.com](mailto:jamespedderson@challengergray.com)

**Colleen Madden**, Media Relations Manager  
Office: 312-422-5074  
[colleenmadden@challengergray.com](mailto:colleenmadden@challengergray.com)

## FOR IMMEDIATE RELEASE

### CEO Turnover Up Slightly, Down From 2014

## **97 CEO CHANGES IN APRIL, FINANCIAL SECTOR LEADS**

**CHICAGO, May 13, 2015** – Turnover among the nation’s chief executive officers remained virtually unchanged in April, as 97 CEOs announced their departures during the month, compared to 95 in March, according to the latest report from global outplacement consultancy Challenger, Gray & Christmas, Inc.

The April total was 3 percent higher than the same month a year ago, when CEO departures reached 94. So far this year, 396 CEO changes have been announced, 14 percent fewer than the 460 CEO departures announced through the first four months of 2014.

Companies in the financial sector saw the highest CEO turnover last month with 12, bringing the year-to-date departures to 50. That is second only to hospitals, which have undergone 52 CEO changes through the first four months of 2015.

Computer firms, which had the second highest number of departures at this point a year ago, with 56, have seen 32 CEOs announce their exits this year, including 11 in April. The 32 computer CEO departures recorded to date ranks fourth, behind hospitals, financial, and government/non-profit.

California leads all other states in terms of CEO departures, with 39 exits announced this year. That total includes 17 CEO changes announced by California-based firms in April.

Meanwhile, Massachusetts saw the number of CEO exits announced this year double in April, recording 12 in April. The 24 departures announced by Massachusetts firms ties it with New York for the third heaviest CEO turnover. Texas CEOs rank second in departures, with 31 so far in 2015.

The most oft-cited reason for CEO changes last month was retirement, cited in 24 April departure announcements. Another 20 CEOs resigned during the month. Together retirements and resignations account for 191 or nearly half of the 396 CEO exits recorded in 2015.

###



**CHIEF EXECUTIVE DEPARTURES**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
January	110	131	113	123	96	89	113	134
February	94	112	110	104	92	132	82	114
March	95	123	86	94	99	119	114	123
April	97	94	94	90	103	101	78	112
May		98	104	99	103	125	115	115
June		103	94	99	113	107	105	126
July		105	128	83	104	88	126	124
August		119	113	104	104	95	101	144
September		124	107	95	108	111	105	140
October		122	104	108	91	81	89	125
November		103	94	112	82	79	94	104
December		107	99	103	83	107	105	123
<b>TOTAL</b>	<b>396</b>	<b>1,341</b>	<b>1,246</b>	<b>1,214</b>	<b>1,178</b>	<b>1,234</b>	<b>1,227</b>	<b>1,484</b>

**CEO DEPARTURES  
By Industry**

	14-Apr	15-Mar	15-Apr	YTD 2015	YTD 2014
Aerospace/Defense	1		1	1	9
Apparel			1	4	2
Automotive	2	2	4	9	4
Chemical	1	1	1	3	2
Commodities		1		1	0
Computer	16	8	11	32	56
Construction		1		4	8
Consumer Products		2	2	9	7
Electronics	2		2	3	9
Energy	4	1	1	10	13
Entertainment/Leisure	3	4	5	21	20
Financial	9	14	12	50	48
Food		4	2	16	8
Government/Non-Profit	12	9	9	46	62
Health Care/Products	19	5	10	28	105
Hospitals		17	9	52	
Industrial Goods	8	1	2	6	22
Insurance		3		7	4
Legal	1	4		4	1
Media	2		3	8	7
Pharmaceutical	4	3	9	20	17
Real Estate	2	3	5	14	7
Retail	3	1	1	10	15
Services	3	3	4	13	14
Telecommunications	1	1	1	5	2
Transportation	1	7		13	9
Utility			2	7	9
<b>TOTAL</b>	<b>94</b>	<b>95</b>	<b>97</b>	<b>396</b>	<b>460</b>

*\*Challenger began tracking Hospitals separately in January 2015.*

## CEO DEPARTURES By State

<b>EAST</b>	<b>APRIL</b>	<b>Y-T-D</b>
New York	1	24
Massachusetts	12	24
Pennsylvania	3	17
New Jersey	2	12
Connecticut	1	9
Dist. of Columbia	2	7
Maryland		2
Vermont		2
Rhode Island		1
New Hampshire		1
Maine	1	1
Delaware		0
<b>TOTAL</b>	<b>22</b>	<b>100</b>

<b>MIDWEST</b>	<b>APRIL</b>	<b>Y-T-D</b>
Wisconsin	5	16
Missouri	2	13
Illinois	1	12
Ohio	3	10
Michigan	2	8
Minnesota	2	7
Nebraska	1	7
Indiana	3	6
Kansas		5
Iowa	1	4
<b>TOTAL</b>	<b>20</b>	<b>88</b>

## CEO DEPARTURES By State

<b>WEST</b>	<b>APRIL</b>	<b>Y-T-D</b>
California	17	39
Texas	8	31
Colorado	5	15
Washington	4	8
Oregon	1	5
Nevada		4
New Mexico	1	4
Oklahoma		4
Arizona		3
Idaho	1	2
Alaska		1
Utah	1	1
Hawaii		1
South Dakota		1
North Dakota		1
Montana		0
Wyoming		0
<b>TOTAL</b>	<b>38</b>	<b>120</b>

<b>SOUTH</b>	<b>APRIL</b>	<b>Y-T-D</b>
Florida	2	23
N. Carolina	4	15
Tennessee	2	11
Georgia	4	9
Virginia	2	9
Alabama		6
Louisiana		5
S. Carolina	2	4
West Virginia		3
Kentucky	1	2
Arkansas		1
Mississippi		0
<b>TOTAL</b>	<b>17</b>	<b>88</b>

**CEO DEPARTURES**

**By Reason**

	<b>15-Apr</b>	<b>Y-T-D</b>
Resigned	20	97
Retired	24	95
Step Down	17	90
New position in another company	15	47
Interim Period Ended	6	26
Ousted	4	9
Financial Losses	1	5
Acquisition/Merger	1	5
Another position within company	1	5
Died	2	5
Legal Trouble	3	5
Differences with Board	1	2
Health	1	2
Bankruptcy		1
Scandal		1
Relocation	1	1

**CEO DEPARTURES**

**Average Age, Tenure**

	<b>Age</b>		<b>Tenure</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>January</b>	63.4	64	9.9	14.8
<b>February</b>	61.0	63.9	7.9	10
<b>March</b>	63.7	61.7	11.3	11.4
<b>April</b>	62.3	57.5	12.5	9.1
<b>May</b>		61.1		8.2
<b>June</b>		62.4		8.6
<b>July</b>		63.8		8.3
<b>August</b>		61.7		9.7
<b>September</b>		61.2		8.4
<b>October</b>		62.5		10.1
<b>November</b>		62.6		7.5
<b>December</b>		65.0		10.5