



CONTACTS

James K. Pedderson, Director of Public Relations
Office: 312-422-5078
Mobile: 847-567-1463
jamespedderson@challengergray.com

Colleen Madden, Media Relations Manager
Office: 312-422-5074
colleenmadden@challengergray.com

FOR IMMEDIATE RELEASE

CEO Turnover Falls in August

107 AUGUST DEPARTURES, YTD DOWN 7 PERCENT

CHICAGO, September 9, 2015 – After July marked the highest turnover among chief executive officers in 18 months, the number of CEO departures fell 16 percent to 107 in August, according to the latest report from global outplacement consultancy Challenger, Gray & Christmas, Inc.

August departures were down 10 percent from the same month last year when 119 CEO exits were recorded.

A total of 823 CEO changes have been announced to date, which is 7 percent fewer than the 885 CEO departures announced through the first eight months of 2014.

Government and non-profits saw the highest number of CEO changes in August with 17, bringing the year-to-date total in that sector to 115.

Hospitals announced the second highest number of CEO changes in August with 11, followed by financial companies and other health care services and products which each saw 10 changes.

California leads all states in terms of CEO departures, with 87 exits announced this year, including 8 in August. Texas follows with 12 departures in August bringing the state's total to 60. New York counted 7 CEO changes in August, bringing its total to third-ranking 48.

The most oft-cited reason for CEO changes last month was resignation, cited in 39 departure announcements. Another 27 CEOs retired during the month, and 13 stepped down into other roles with their companies. Twelve found new positions in other companies.

The biggest announcement last month came from Ashley Madison, a Canada-based, and therefore not counted in Challenger's tracking, online dating website for married people. The company's CEO Noel Biderman left after a massive data breach impacted 37 million accounts. Since 2011, three CEOs have left amid data breaches, according to Challenger: Greg Steinhofel at Target in 2014; Aaron Barr of HBGary Federal in 2011; and Les Hinton, also in 2011, after the Dow Jones hack.

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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	90	98	104	99	103	125	115	115
June	102	103	94	99	113	107	105	126
July	128	105	128	83	104	88	126	124
August	107	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
TOTAL	823	1,341	1,246	1,214	1,178	1,234	1,227	1,484

CEO DEPARTURES

By Industry

	14-Aug	15-Jul	15-Aug	YTD 2014	YTD 2015
Aerospace/Defense	5		2	16	7
Apparel	1	3		7	9
Automotive	1	3	1	6	14
Chemical		2		2	8
Commodities				1	1
Computer	7	9	8	82	67
Construction	2	1		11	8
Consumer Products	3	5	4	20	27
Electronics		1	1	16	7
Energy	4	5	3	21	27
Entertainment/Leisure	8	8	8	43	44
Financial	12	23	10	96	96
Food	2	1	3	15	25
Government/Non-Profit	17	11	17	135	115
Health Care/Products	25	11	10	205	61
Hospitals		18	11		92
Industrial Goods	3	6	4	33	26
Insurance	2	4	4	11	18
Legal	1			2	5
Media	5	1	4	22	19
Pharmaceutical	4	3	2	30	30
Real Estate	1	3	2	9	24
Retail	6	7	1	36	23
Services	4		6	30	28
Telecommunications	4	2	1	11	10
Transportation	2	1	4	13	24
Utility			1	12	8
TOTAL	119	128	107	885	823

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

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CEO DEPARTURES
By State

EAST	AUGUST	Y-T-D
New York	7	48
Massachusetts	4	44
Pennsylvania	5	42
Dist. of Columbia	3	18
Connecticut		17
New Jersey	2	16
Maryland	5	12
Maine		5
Vermont		4
Rhode Island		2
New Hampshire		2
Delaware		1
TOTAL	26	211

MIDWEST	AUGUST	Y-T-D
Missouri	4	32
Illinois		27
Wisconsin	3	25
Ohio	1	25
Minnesota	5	25
Michigan		17
Nebraska	3	12
Kansas	3	10
Indiana	2	9
Iowa	1	7
TOTAL	22	189

CEO DEPARTURES
By State

WEST	AUGUST	Y-T-D
California	8	87
Texas	12	60
Colorado	5	32
Washington	4	18
Arizona	5	13
Oregon	3	9
Nevada		7
Oklahoma		7
Idaho		6
New Mexico		5
Utah		4
Alaska	1	4
North Dakota	1	3
Hawaii		3
Montana		2
South Dakota		2
Wyoming		0
TOTAL	39	262

SOUTH	AUGUST	Y-T-D
Florida	6	42
N. Carolina	1	25
Tennessee	7	24
Georgia	3	20
Virginia		15
Alabama	1	8
Louisiana		7
S. Carolina	1	7
West Virginia		5
Kentucky	1	5
Arkansas		2
Mississippi		1
TOTAL	20	161

CEO DEPARTURES

By Reason

	15-Aug	Y-T-D
Resigned	39	219
Retired	27	197
Step Down	13	173
New position in another company	12	99
Interim Period Ended	3	44
Ousted	1	17
Acquisition/Merger	2	15
Another position within company	6	14
Financial Losses	1	12
Health	2	10
Legal Trouble		8
Died		8
Differences with Board		2
Bankruptcy		1
Scandal		1
Relocation		1
Amid Labor Disputes		1
Family	1	1

CEO DEPARTURES

Average Age, Tenure

	Age		Tenure	
	2015	2014	2015	2014
January	63.4	64	9.9	14.8
February	61.0	63.9	7.9	10
March	63.7	61.7	11.3	11.4
April	62.3	57.5	12.5	9.1
May	61.7	61.1	7.9	8.2
June	61.4	62.4	11.7	8.6
July	60.2	63.8	10.2	8.3
August	54.0	61.7	12.2	9.7
September		61.2		8.4
October		62.5		10.1
November		62.6		7.5
December		65.0		10.5