



Challenger, Gray & Christmas, Inc.  
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## FOR IMMEDIATE RELEASE

### Highest January-February Total Since 2008 **113 CEO CHANGES IN FEBRUARY**

**CHICAGO, March 14, 2018** – The number of Chief Executive Officers leaving their posts at U.S.-based companies reached 113 in February, 56.9 percent higher than February 2017, when 72 CEO exits were announced, according to a report released Wednesday by global outplacement consultancy and executive coaching firm Challenger, Gray & Christmas, Inc.

February's total was down 14 percent from 132 CEO exits in January.

Despite the drop, 245 CEOs have left their posts so far this year, the highest January-February total since 2008, when 248 CEOs left in the first two months of the year. The year-to-date total is 22.5 percent higher than last year, when 200 CEOs left their posts through February.

"This year could end up being a big year for CEO changes, as companies attempt to comply with existing legislation and proposed legislation and deal with a tight labor market," said Andrew Challenger, Vice President of Challenger, Gray & Christmas, Inc.

"2008 was a record year for CEO changes, mostly due to the challenges of the recession. We're currently seeing a strong economy, with over 300,000 jobs added in February and low unemployment. The question is, will this last, and are boards preparing for a change by changing leadership?" added Challenger.

The Government/Non-Profit sector leads all industries in departures with 45, 25 of which occurred in February. Financial companies announced 31 exits so far this year, with 15 last month. Computer firms have announced 29 CEO exits in 2018, including ten in February. Health Care/Products companies reported 15, which is on trend with the changing health care landscape.

Most (35) CEOs retired from their posts in February, while another 28 stepped down into other roles in the company, usually as a board member or other C-Suite-level executive.

As the #MeToo movement continues to call out sexual misconduct in the workplace, two exits were due to a scandal involving some form of sexual harassment.

California companies saw the highest number of CEO changes this year with 26, six of which occurred in February. Companies in Texas saw 11 departures last month, while New York reported eight.

**# # #**

## CHALLENGER CEO REPORT

### CEO DEPARTURES

#### By Month

	2018	2017	2016	2015	2014	2013	2012	2011
January	132	128	131	110	131	113	123	96
February	113	72	87	94	112	110	104	92
March		101	101	95	123	86	94	99
April		91	108	97	94	94	90	103
May		80	100	90	98	104	99	103
June		95	97	102	103	94	99	113
July		102	92	128	105	128	83	104
August		96	109	107	119	113	104	104
September		101	119	104	124	107	95	108
October		105	99	94	122	104	108	91
November		94	106	86	103	94	112	82
December		95	99	114	107	99	103	83
<b>TOTAL</b>	<b>245</b>	<b>1,160</b>	<b>1,248</b>	<b>1,221</b>	<b>1,341</b>	<b>1,246</b>	<b>1,214</b>	<b>1,178</b>

## CHALLENGER CEO REPORT

### By Industry

	17-Feb	18-Jan	18-Feb	Year-to-Date 2017	Year-to-Date 2018
Aerospace/Defense	1	3		2	3
Apparel		0		0	0
Automotive		3		1	3
Chemical		1		1	1
Commodities		0		0	0
Computer	7	19	10	17	29
Construction		3		2	3
Consumer Products		4	4	1	8
Electronics	3	2		6	2
Energy	4	2	3	5	5
Entertainment/Leisure	3	2	4	11	6
Financial	8	17	14	26	31
Food	3	4	3	7	7
Government/Non-Profit	5	20	25	20	45
Health Care/Products	4	11	15	16	26
Hospitals	8	10	11	26	21
Industrial Goods	6	5	4	10	9
Insurance	1	2	1	2	3
Legal				2	0
Media	3	2	1	7	3
Pharmaceutical	4	2	1	10	3
Real Estate	1	3		2	3
Retail	4	3	7	8	10
Services	3	8	10	11	18
Telecommunications		1		0	1
Transportation	4	4		7	4
Utility		1		0	1
<b>TOTAL</b>	<b>72</b>	<b>132</b>	<b>113</b>	<b>200</b>	<b>245</b>

**CHALLENGER CEO REPORT**  
**By State**

<b>EAST</b>	<b>February</b>	<b>YTD</b>
New York	8	17
Pennsylvania	5	14
Massachusetts	7	9
Maryland	4	6
Dist. of Columbia	3	5
New Jersey	2	3
Maine	3	3
Connecticut		1
New Hampshire	1	1
Vermont		1
Rhode Island		0
Delaware		0
Puerto Rico		0
	<b>33</b>	<b>60</b>

<b>MIDWEST</b>	<b>February</b>	<b>YTD</b>
Missouri	4	10
Michigan	3	7
Ohio	2	6
Minnesota	4	6
Iowa	4	6
Illinois	3	5
Wisconsin	1	4
Indiana	3	4
Kansas	2	4
Nebraska	1	2
<b>TOTAL</b>	<b>27</b>	<b>54</b>

**CHALLENGER CEO REPORT**  
**By State**

	February	YTD
California	6	26
Texas	11	23
Colorado	3	8
Washington	2	7
Oregon	1	4
Arizona		3
Nevada	2	2
Oklahoma	1	2
Idaho	1	2
Alaska	1	1
Utah		1
Hawaii		1
Wyoming	1	1
New Mexico		0
Montana		0
South Dakota		0
North Dakota		0
<b>TOTAL</b>	<b>29</b>	<b>81</b>

<b>SOUTH</b>	February	YTD
Florida	5	10
Virginia	4	9
Tennessee	5	8
N. Carolina	4	8
Georgia	2	5
S. Carolina	1	3
Louisiana	1	3
Alabama	1	2
Kentucky	1	2
Mississippi		0
West Virginia		0
Arkansas		0
<b>TOTAL</b>	<b>24</b>	<b>50</b>

## CEO DEPARTURES

### By Reason

	18-Feb	Year To Date
Retirement	35	73
Stepped Down	28	71
Resigned	14	30
No Reason Given	14	23
New Position in Another Company	10	22
Interim Period Ended	7	16
Scandal	2	2
Terminated	2	2
Contract Expired	1	1
Pursuing Other Opportunities		2
Acquisition/Merger		2
New Position Within the Company		1
Deceased		

## CEO DEPARTURES

### Average Age, Tenure

	Age		Tenure	
	2018	2017	2018	2017
January	60.3	60.4	17.2	11.5
February	64.0	59.5	14.5	12.5
March		65		12.1
April		67.8		14.8
May		66		11.7
June		63.3		12.9
July		64.5		10
August		63		13.5
September		58.8		13
October		66.5		14.5
November		60		16.4
December		67		16.3

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