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FOR IMMEDIATE RELEASE

CEO Changes Remain High 124 CEOs LEFT THEIR POSTS IN FEBRUARY

CHICAGO, March 13, 2019 – Employers at U.S.-based companies announced 124 chief executive officer changes last month, 9.7 percent higher than the 113 CEO changes announced in February 2018, according to a report released Wednesday by global outplacement and executive coaching firm Challenger, Gray & Christmas, Inc.

February's total was 21 percent lower than the 157 CEO exits announced in January. So far this year, 281 CEOs have left their posts, 14.7 percent higher than the 245 CEOs who left their posts through February last year.

"Companies are making changes to their leadership in light of economic uncertainty, a war for talent, and changes to consumer behavior. Chief executives have ample opportunities at the moment," said Andrew Challenger, Vice President of Challenger, Gray & Christmas, Inc.

Challenger tracks CEO changes at companies that have been in business for at least two years, with a minimum of ten employees.

Companies in the Government/Non-Profit sector lead all industries in CEO changes with 59, 30 of which occurred in February. Health Care/Products companies follow with 28, Services companies with 27, and Technology firms with 23.

Through February, 124 chief executives stepped down into other positions within the company, usually as a Chairperson or other member of the C-Suite. Another 75 CEOs retired, while 23 found new positions in other companies. Two CEOs reportedly left due to scandal, while another two left due to professional misconduct allegations.

California companies reported the highest number of CEO changes with 36, followed by Texas with 23. New York reported 21 CEO exits. Massachusetts had 17 CEO changes, while Florida companies announced 16.

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CHALLENGER CEO REPORT
CEO DEPARTURES
By Month

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
January	157	132	128	131	110	131	113	123	96	89
February	124	113	72	87	94	112	110	104	92	132
March		96	101	101	95	123	86	94	99	119
April		109	91	108	97	94	94	90	103	101
May		91	80	100	90	98	104	99	103	125
June		90	95	97	102	103	94	99	113	107
July		94	102	92	128	105	128	83	104	88
August		154	96	109	107	119	113	104	104	95
September		148	101	119	104	124	107	95	108	111
October		149	105	99	94	122	104	108	91	81
November		147	94	106	86	103	94	112	82	79
December		129	95	99	114	107	99	103	83	107
TOTAL	281	1,452	1,160	1,248	1,221	1,341	1,246	1,214	1,178	1,234

CHALLENGER CEO REPORT

By Industry

	18-Feb	19-Jan	19-Jan	Year to Date 2018	Year to Date 2019
Aerospace/Defense		2		3	2
Apparel		1		0	1
Automotive		5		3	5
Cannabis		2		N/A	2
Chemical				1	0
Commodities	10			0	0
Construction		2	1	3	3
Consumer Products	4	2	5	8	7
Electronics				2	0
Energy	3	5	7	5	12
Entertainment/Leisure	4	4	5	6	9
Financial	14	13	6	31	19
FinTech	3	1		N/A	1
Food	25	4	4	7	8
Government/Non-Profit	15	29	30	45	59
Health Care/Products	11	17	11	26	28
Hospitals	4	5	6	21	11
Industrial Goods	1	9	6	9	15
Insurance		3		3	3
Legal	1		2	0	2
Media	1	1	1	3	2
Pharmaceutical		10	8	3	18
Real Estate	7	8	1	3	9
Retail	10	6	3	10	9
Services		13	14	18	27
Technology		10	13	29	23
Telecommunications		1		1	1
Transportation	4	2	1	4	3
Utility	1	2		1	2
TOTAL	118	157	124	245	281

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CHALLENGER CEO REPORT

By State

EAST	FEBRUARY	2019
New York	10	21
Massachusetts	8	17
Pennsylvania	3	10
Connecticut	1	7
Maryland	1	4
New Jersey	2	3
Dist. of Columbia	2	2
Delaware		0
Maine		0
New Hampshire		0
Puerto Rico		0
Rhode Island		0
Vermont		0
	27	64

MIDWEST	FEBRUARY	2019
Missouri	3	12
Ohio	4	10
Illinois	7	10
Minnesota	4	9
Indiana	2	6
Wisconsin	3	4
Kansas	1	3
Michigan	1	3
Iowa	1	1
Nebraska	1	1
TOTAL	27	59

CHALLENGER CEO REPORT

By State

WEST	FEBRUARY	2019
California	18	36
Texas	12	23
Colorado	5	11
Arizona	4	10
Washington	3	7
Oregon	1	3
Idaho		2
Oklahoma		2
South Dakota		2
Hawaii		1
Nevada		1
Utah		1
Wyoming	1	1
Alaska		0
Montana		0
New Mexico		0
North Dakota		0
TOTAL	44	100

SOUTH	FEBRUARY	2019
Florida	7	16
Virginia	6	8
Tennessee	4	7
Louisiana	1	5
Georgia	2	5
N. Carolina	3	5
S. Carolina		4
Alabama	1	4
Kentucky	1	2
Mississippi		1
West Virginia	1	1
Arkansas		0
TOTAL	26	58

CEO DEPARTURES

By Reason

	19-Feb	YTD
Stepped Down	51	124
Retirement	34	75
Resigned	14	27
New Position in Another Company	6	23
No Reason Given	9	14
Personal Reasons	3	4
Acquisition/Merger		2
Another Position Within Company	1	2
Scandal	1	2
Interim Period Ended	2	2
Allegations of Professional Misconduct	2	2
Amid Investigation		1
Allegations of Sexual Misconduct		1
California Wildfires		1
Financial Trouble	1	1

Average Age, Tenure

	Age		Tenure	
	2019	2018	2019	2018
January	60.7	60.3	11.6	17.2
February	57.1	64	11.4	14.5
March		62.5		13.4
April		63.6		10.4
May		60.4		9.5
June		65.3		10
July		63		10.1
August		61.4		9.5
September		60.4		10.2
October		60.6		9.1
November		60.1		9.6
December		56.5		10.8