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FOR IMMEDIATE RELEASE

CEO Departures Surge To Start 2016

131 CEO Changes Highest Since January 2014

CHICAGO, February 10, 2016 – Turnover among the nation’s chief executive officers surged to a 24-month high in January as 131 CEOs announced their departures during the month, according to a report released Wednesday by global outplacement consultancy Challenger, Gray & Christmas, Inc.

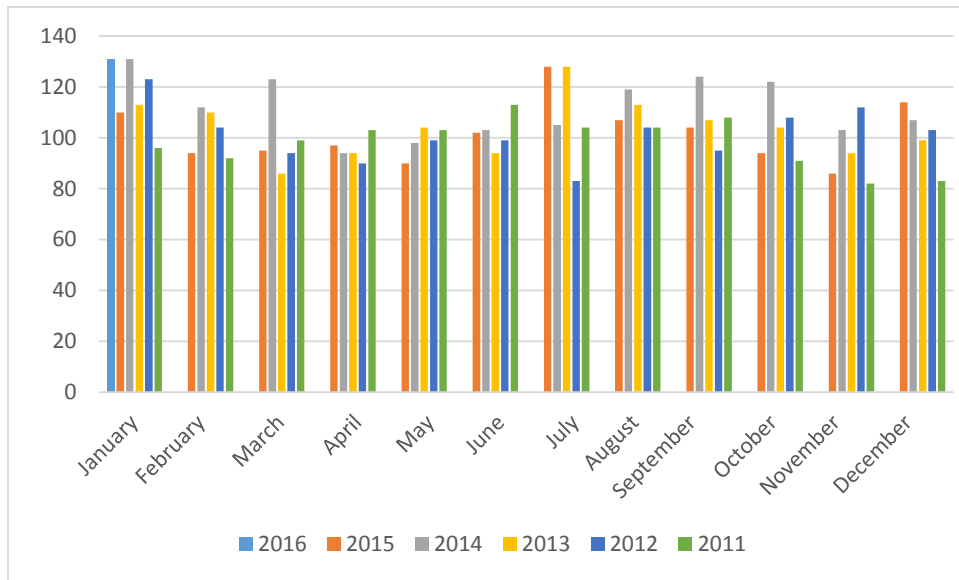
January departures were up 15 percent from 114 in December and 19 percent higher than the 110 CEO exits announced the same month a year ago. The January total was the highest since January 2014, when CEO departures also reached 131.

“A January surge in CEO exits is becoming more common. In three of the previous four years, January saw the most or second most departures among chief executives. Even for companies on a fiscal calendar, January marks a time for new strategies and fresh starts,” said John A. Challenger, chief executive officer of Challenger, Gray & Christmas.

January departures were led by CEOs in government and non-profit organizations, which saw 24 chief executives announce their exits. Computer and financial firms each counted 12 CEO changes, and companies in the Entertainment/Leisure industry 11 CEO changes for the month.

Meanwhile, energy companies announced 5 CEO changes last month, all of which noted the continued downturn in the oil and gas industry. Energy companies saw 41 CEO departures in 2015.

Resignation was the most oft-cited reason for departures, as 38 CEOs used this explanation, while an equal number of CEOs (34) either stepped down from the CEO role, usually as Chairman or other C-level executive, or retired from their roles. Another 9 CEOs found new positions in other companies.



CHIEF EXECUTIVE DEPARTURES

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
January	131	110	131	113	123	96	89
February		94	112	110	104	92	132
March		95	123	86	94	99	119
April		97	94	94	90	103	101
May		90	98	104	99	103	125
June		102	103	94	99	113	107
July		128	105	128	83	104	88
August		107	119	113	104	104	95
September		104	124	107	95	108	111
October		94	122	104	108	91	81
November		86	103	94	112	82	79
December		114	107	99	103	83	107
TOTAL	131	1,221	1,341	1,246	1,214	1,178	1,234

**CEO DEPARTURES
By Industry**

	15-Jan	15-Dec	16-Jan
Aerospace/Defense		1	1
Apparel			1
Automotive	2	3	1
Chemical		1	1
Commodities			
Computer	9	8	12
Construction	1		2
Consumer Products	4	1	3
Electronics	1	1	2
Energy	7	5	5
Entertainment/Leisure	6	2	11
Financial	10	18	12
Food	5	3	3
Government/Non-Profit	18	27	24
Health Care/Products	4	9	7
Hospitals	12	11	10
Industrial Goods	3	1	5
Insurance		3	2
Legal			1
Media	4	2	3
Pharmaceutical	6	3	7
Real Estate	3	2	1
Retail	6	2	5
Services	3	5	6
Telecommunications	1		
Transportation	4	3	4
Utility	1	3	2
TOTAL	110	114	131

CEO DEPARTURES By State

EAST	JANUARY
Dist of Columbia	6
New York	5
Pennsylvania	4
Massachusetts	3
New Jersey	2
Maryland	2
New Hampshire	2
Connecticut	1
Maine	1
Rhode Island	1
Vermont	
Delaware	
TOTAL	26

MIDWEST	JANUARY
Ohio	8
Illinois	8
Minnesota	8
Missouri	6
Michigan	4
Indiana	4
Wisconsin	1
Kansas	1
Nebraska	1
Iowa	1
TOTAL	42

CEO DEPARTURES
By State

WEST	JANUARY
Texas	18
California	12
Arizona	5
Colorado	4
Washington	3
Oklahoma	2
Oregon	1
Idaho	1
Wyoming	1
Nevada	
Utah	
New Mexico	
Alaska	
North Dakota	
Hawaii	
South Dakota	
Montana	
TOTAL	47

SOUTH	JANUARY
Florida	7
N. Carolina	3
Tennessee	2
Virginia	1
Georgia	1
S. Carolina	1
Kentucky	1
Alabama	
Louisiana	
West Virginia	
Arkansas	
Mississippi	
TOTAL	16

CEO DEPARTURES

By Reason

16-Jan	
Resigned	38
Retired	34
Step Down	34
New position in another company	9
Interim Period Ended	7
Ousted	5
Another position within company	2
Financial Losses	1
Died	1

CEO DEPARTURES

Average Age, Tenure

	Age		Tenure	
	2016	2015	2016	2015
January	51.7	63.4	10.6	9.9
February		61		7.9
March		63.7		11.3
April		62.3		12.5
May		61.7		7.9
June		61.4		11.7
July		60.2		10.2
August		54		12.2
September		70.7		10.5
October		60		8.0
November		64.3		9.9
December		64		11.7