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FOR IMMEDIATE RELEASE

CEO Turnover Surges

128 JULY CEO CHANGES MOST IN 18 MONTHS

CHICAGO, August 12, 2015 – As Google prepares to shuffle chief executive officers in the wake of its just-announced reorganization, a new report reveals that July experienced the highest number of CEO changes in 18 months.

Turnover among the nation's chief executive officers surged in July, with 128 CEOs announcing their departures during the month. That was up 26 percent from 102 in June, and represents the highest monthly total since 131 CEOs left their posts in January 2014, according to the latest report from global outplacement consultancy Challenger, Gray & Christmas, Inc.

Last month's total was 19 percent higher than a year ago when 105 CEO departures were recorded in July.

Despite the July surge, the pace of CEO turnover is down from last year. To date, 716 CEO changes have been announced, which is 6.5 percent fewer than the 766 CEO departures announced through the first seven months of 2014.

Financial firms saw the highest number of CEO changes in July with 23, the highest one-month total for the sector on record, and the highest one-month total of any industry except health care and government/non-profit.

Hospitals announced the second highest number of CEO changes in July with 18, followed by government/non-profit agencies and other health care services and products which each saw 11 changes.

California leads all states in terms of CEO departures, with 79 exits announced this year, including 13 in July, the most of any state last month. Missouri followed with 11 announcements in July, making the state's year-to-date total 28. For the year, Texas has 48, New York has 41, and Massachusetts has 40 CEO changes.

The most oft-cited reason for CEO changes last month was resignation, cited in 33 departure announcements. Another 27 CEOs retired during the month, and 27 stepped down into other roles with their companies. Twenty-one found new positions in other companies.

The CEO changes at Google, which see Sundar Pichai take over for Larry Page who moves to the top spot at the newly formed parent company Alphabet, will be included in August tracking.

The tech sector also experienced a notable shake-up in July, as Ellen Pao was forced from her position as CEO of online community Reddit, after just 8 months, amid vocal protestations from the site's users over the dismissal of another executive, as well as the banning of user platforms called subreddits. She was replaced by co-founder Steve Huffman.

Meanwhile, outside of the technology sector, PPG Industries, the world's largest paint manufacturer, announced the planned succession of CEO Charles Bunch by president Michael McGarry. The CEO of AMC Entertainment Gerry Lopez left his post to replace Jim Douglas as CEO of Extended Stay America. Lopez was replaced at AMC by CFO Craig Ramsey.

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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		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	716	1,341	1,246	1,214	1,178	1,234	1,227	1,484

CEO DEPARTURES

By Industry

	14-Jul	15-Jun	15-Jul	YTD 2014	YTD 2015
Aerospace/Defense	1	3		11	5
Apparel	1	1	3	6	9
Automotive	1	1	3	5	13
Chemical		1	2	2	8
Commodities				1	1
Computer	7	10	9	75	59
Construction		2	1	9	8
Consumer Products	4	3	5	17	23
Electronics	4	1	1	16	6
Energy	1	5	5	17	24
Entertainment/Leisure	4	6	8	35	36
Financial	16	7	23	84	86
Food		4	1	13	22
Government/Non-Profit	16	16	11	118	98
Health Care/Products	26	6	11	180	51
Hospitals		4	18		81
Industrial Goods	4	2	6	30	22
Insurance	1	3	4	9	14
Legal				1	5
Media	2	5	1	17	15
Pharmaceutical	5	4	3	26	28
Real Estate	1	3	3	8	22
Retail	4	3	7	30	22
Services	2	7		26	22
Telecommunications	2	1	2	7	9
Transportation	2	4	1	11	20
Utility	1			12	7
TOTAL	105	102	128	766	716

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

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**CEO DEPARTURES
By State**

EAST	JULY	Y-T-D
New York	5	41
Massachusetts	7	40
Pennsylvania	9	37
Connecticut	4	17
Dist. of Columbia	4	15
New Jersey		14
Maryland	2	7
Maine	1	5
Vermont		4
Rhode Island		2
New Hampshire	1	2
Delaware		1
TOTAL	33	185

MIDWEST	JULY	Y-T-D
Missouri	11	28
Illinois	6	27
Ohio	7	24
Wisconsin	2	22
Minnesota	4	20
Michigan	5	17
Nebraska		9
Indiana		7
Kansas		7
Iowa	1	6
TOTAL	36	167

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**CEO DEPARTURES
By State**

WEST	JULY	Y-T-D
California	13	79
Texas	7	48
Colorado	6	27
Washington	1	14
Arizona		8
Nevada	1	7
Oklahoma	1	7
Oregon	1	6
Idaho	1	6
New Mexico		5
Utah	1	4
Alaska	2	3
Hawaii	2	3
North Dakota		2
Montana		2
South Dakota	1	2
Wyoming		0
TOTAL	37	223

SOUTH	JULY	Y-T-D
Florida	8	36
N. Carolina	2	24
Tennessee	2	17
Georgia	4	17
Virginia	4	15
Alabama		7
Louisiana	1	7
S. Carolina		6
West Virginia		5
Kentucky		4
Arkansas	1	2
Mississippi		1
TOTAL	22	141

CEO DEPARTURES

By Reason

	15-Jul	Y-T-D
Resigned	33	180
Retired	27	170
Step Down	27	160
New position in another company	21	87
Interim Period Ended	9	41
Ousted	3	16
Financial Losses	1	11
Acquisition/Merger	4	13
Another position within company		8
Legal Trouble	1	8
Died	1	8
Health	1	8
Differences with Board		2
Bankruptcy		1
Scandal		1
Relocation		1
Amid Labor Disputes		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		61.7		9.7
September		61.2		8.4
October		62.5		10.1
November		62.6		7.5
December		65.0		10.5