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**FOR IMMEDIATE RELEASE**

**Q1 CEO Changes Hit 416  
CEO TURNOVER UP 22% YEAR OVER YEAR**

**CHICAGO, April 10, 2019** – Employers at U.S.-based companies announced 135 chief executive officer changes last month, 8.9% higher than the 124 CEO changes announced in February, according to a report released Wednesday by global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.

March’s total was 40.6% higher than the 96 CEO exits announced in the same month last year. In the first quarter, 416 CEOs have left their posts, 22% higher than the 341 CEOs who left their posts during the same period in 2018.

First quarter CEO changes are 2% lower than the 425 CEO changes announced in the previous quarter. It is the highest first quarter total since Challenger began tracking CEO changes in 2002.

Quarter	2019	2018	2017	2016	2015	2014
Q1	416	341	301	319	299	366
Q2		290	266	305	289	295
Q3		396	299	320	339	348
Q4		425	294	304	294	332
TOTAL		1,452	1,160	1,248	1,221	1,341

**Source: Challenger, Gray & Christmas, Inc. ©**

“We are seeing considerable churn in the chief executive role. Companies are grappling with changing consumer behavior and new technologies disrupting almost all industries,” 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.

“A difficult business environment, with economic uncertainty, is causing boards to make changes in their leadership ranks,” he added.

**In the first quarter, of the 331 named CEO replacements, 263 were men, or 79.5%. Twenty-seven of those men replaced women leaders. Of the 68 women who took over the top spot, 45 of them replaced male CEOs.**

**So far this year, women make up 20.5% of CEO replacements, compared to 23.7% in the first quarter last year. By the end of last year, women comprised 22.7% of all CEO replacements.**

Companies in the Government/Non-Profit sector lead all industries in CEO changes with 95, 36 of which occurred in March. Health Care/Products companies follow with 41. Financial companies announced 37 CEO changes in the first quarter, including Wells Fargo's Tim Sloan, who announced his intention to leave in March. Technology firms follow with 34 CEO changes in the first quarter.

Through March, 169 chief executives stepped down into other positions within the company, usually as a Chairperson or other member of the C-Suite. Another 126 CEOs retired, while 34 found new positions in other companies. Three CEOs reportedly left due to scandal, while two left due to professional misconduct allegations. Another two left due to alleged sexual misconduct.

**# # #**

**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>
<b>January</b>	<b>157</b>	132	128	131	110	131	113	123	96	89
<b>February</b>	<b>124</b>	113	72	87	94	112	110	104	92	132
<b>March</b>	<b>135</b>	96	101	101	95	123	86	94	99	119
<b>April</b>		109	91	108	97	94	94	90	103	101
<b>May</b>		91	80	100	90	98	104	99	103	125
<b>June</b>		90	95	97	102	103	94	99	113	107
<b>July</b>		94	102	92	128	105	128	83	104	88
<b>August</b>		154	96	109	107	119	113	104	104	95
<b>September</b>		148	101	119	104	124	107	95	108	111
<b>October</b>		149	105	99	94	122	104	108	91	81
<b>November</b>		147	94	106	86	103	94	112	82	79
<b>December</b>		129	95	99	114	107	99	103	83	107
<b>TOTAL</b>	<b>416</b>	<b>1,452</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>	<b>1,234</b>

## CHALLENGER CEO REPORT

### By Industry

	18-Mar	19-Feb	19-Mar	Year to Date 2018	Year to Date 2019
Aerospace/Defense		2	4	3	6
Apparel		1		0	1
Automotive		5		3	5
Cannabis	N/A	2		N/A	2
Chemical				1	0
Commodities	1			1	0
Construction	5	2		8	3
Consumer Products		2		8	7
Electronics				2	0
Energy	1	5	2	6	14
Entertainment/Leisure	6	4	6	12	15
Financial	3	13	18	34	37
FinTech	N/A	1		N/A	1
Food	2	4	6	9	14
Government/Non-Profit	19	29	36	64	95
Health Care/Products	10	17	13	36	41
Hospitals	10	5	10	31	21
Industrial Goods	2	9	10	11	25
Insurance	1	3	2	4	5
Legal				0	2
Media	5	1	1	8	3
Pharmaceutical	2	10	2	5	20
Real Estate		8	2	3	11
Retail	2	6	5	12	14
Services	12	13	4	30	31
Technology	11	10	11	40	34
Telecommunications		1		1	1
Transportation	2	2	3	6	6
Utility	2	2		3	2
<b>TOTAL</b>	<b>96</b>	<b>157</b>	<b>135</b>	<b>341</b>	<b>416</b>

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

<b>EAST</b>	<b>MARCH</b>	<b>2019</b>
Massachusetts	7	24
New York	2	23
Pennsylvania	6	16
Connecticut	3	10
Maryland	2	6
New Jersey		3
Dist. of Columbia	1	3
Delaware	2	2
Maine	1	1
New Hampshire		0
Puerto Rico		0
Rhode Island		0
Vermont		0
	<b>24</b>	<b>88</b>

<b>MIDWEST</b>	<b>MARCH</b>	<b>2019</b>
Ohio	8	18
Illinois	8	18
Minnesota	6	15
Missouri	1	13
Indiana	3	9
Wisconsin	3	7
Kansas	3	6
Michigan		3
Iowa		1
Nebraska		1
<b>TOTAL</b>	<b>32</b>	<b>91</b>

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

<b>WEST</b>	<b>MARCH</b>	<b>2019</b>
California	14	50
Texas	14	37
Arizona	4	14
Colorado	2	13
Washington	5	12
Oregon	1	4
Idaho	1	3
Oklahoma	1	3
South Dakota		2
Nevada	1	2
Hawaii		1
Utah		1
Wyoming		1
Montana	1	1
New Mexico	1	1
North Dakota	1	1
Alaska		0
<b>TOTAL</b>	<b>46</b>	<b>146</b>

<b>SOUTH</b>	<b>MARCH</b>	<b>2019</b>
Florida	9	25
Virginia	7	15
Tennessee	7	14
N. Carolina	4	9
Louisiana	1	6
Georgia	1	6
Alabama	1	5
S. Carolina		4
Kentucky	1	3
Mississippi	1	2
West Virginia	1	2
Arkansas		0
<b>TOTAL</b>	<b>33</b>	<b>91</b>

## CEO DEPARTURES

### By Reason

	19-Mar	YTD
Stepped Down	45	169
Retirement	51	126
Resigned	8	35
New Position in Another Company	11	34
No Reason Given	9	23
Personal Reasons	2	6
Scandal	1	3
Interim Period Ended	1	3
Terminated	3	3
Acquisition/Merger		2
Another Position Within Company		2
Allegations of Professional Misconduct		2
Allegations of Sexual Misconduct	1	2
Financial Trouble	1	2
Amid Investigation		1
California Wildfire		1
Health	1	1
Deceased	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	57.6	62.5	11.2	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