



## CONTACTS

**James K. Pedderson**, Director of Public Relations  
Office: 312-422-5078  
Mobile: 847-567-1463  
[jamespedderson@challengergray.com](mailto:jamespedderson@challengergray.com)

**Colleen Madden**, Media Relations Manager  
Office: 312-422-5074  
[colleenmadden@challengergray.com](mailto:colleenmadden@challengergray.com)

## FOR IMMEDIATE RELEASE

### CEO EXITS SLOW IN MAY WITH 100

**CHICAGO, June 8, 2016** – Turnover among the nation’s chief executives fell in May as 100 CEO departures were announced during the month. That was down 7 percent from 108 in April, according to a report released Wednesday by global outplacement consultancy Challenger, Gray & Christmas, Inc.

The May total was 11.1 percent higher than the same month a year ago, when announced CEO departures totaled 90. Last month marked the fourth time this year that departures exceeded the corresponding month last year. It was the fifth time in the last six months that saw 100 or more departures.

To date, 527 CEOs have left their posts in 2016, 8 percent more than the 427 CEOs who exited during the first five months of 2015.

May CEO changes were led by financial firms which announced 21 departures, 11 of whom were from credit unions. So far this year, the financial industry has announced 70 exits, 25 percent more than the 2015 five-month total for the sector of 56.

“While we saw many long-time chiefs leave financial companies, we are also seeing a strategy shift to fin-tech, which brings with it the need for leaders who are able to adapt to new technologies,” said John A. Challenger, chief executive officer of Challenger, Gray & Christmas.

The government/non-profit sector announced 15 departures last month, bringing the year-to-date total to 90, 26.7 percent more than the 71 announced through May last year.

“As many states struggle with budget cuts and revenue issues, government agencies and non-profits are dealing with funding losses causing many organizations to suspend operations. Other agencies are bringing in leaders with cost-cutting experience to work with leaner budgets,” noted Challenger.

Hospitals saw 12 CEOs leave their posts, while other health care companies announced 11.

Retirement was the most oft-cited reason for departure in May as 22 chief executives used this reason with 151 occurring year to date. Another 20 resigned, while 19 stepped down into other positions, usually at the C-level or as board chair. Seventeen found new positions in other companies, four of whom are CEOs in their new positions.

###

## CHALLENGER CEO REPORT

### CEO DEPARTURES

By Month

	<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	87	94	112	110	104	92	132
March	101	95	123	86	94	99	119
April	108	97	94	94	90	103	101
May	100	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
<b>TOTAL</b>	<b>527</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>

Copyright 2016 Challenger, Gray & Christmas, Inc.

## CHALLENGER CEO REPORT

### CEO DEPARTURES

By Industry

	15-May	16-Apr	16-May	Jan-May 2015	Jan-May 2016
Aerospace/Defense	1	2		2	4
Apparel	1		1	5	2
Automotive		3	3	9	11
Chemical	2		1	5	3
Commodities				1	1
Computer	8	14	7	40	49
Construction	1	2	1	5	6
Consumer Products	6	4	3	15	17
Electronics	1	2	2	4	6
Energy	4	5	2	14	16
Entertainment/Leisure	1	9	3	22	33
Financial	6	13	21	56	70
Food	1	1	2	17	9
Government/Non-Profit	25	14	15	71	90
Health Care/Products	6	5	11	34	33
Hospitals	7	15	12	59	61
Industrial Goods	8	2	1	14	12
Insurance		1	3	7	8
Legal	1			5	1
Media	1	3	2	9	12
Pharmaceutical	1	2	2	21	17
Real Estate	2	2	3	16	11
Retail	2	1	2	12	15
Services	2	5	2	15	19
Telecommunications	1		1	6	4
Transportation	2	1		15	8
Utility		2		7	9
<b>TOTAL</b>	<b>90</b>	<b>101</b>	<b>100</b>	<b>486</b>	<b>527</b>

## CHALLENGER CEO REPORT

### CEO DEPARTURES

#### By State

<b>EAST</b>	<b>MAY</b>	<b>Y-T-D</b>
New York	7	30
Pennsylvania	5	24
Massachusetts	7	18
Dist. of Columbia		12
Maryland	2	10
New Jersey	1	8
Connecticut	1	7
Vermont	1	5
Maine	1	4
New Hampshire	2	4
Rhode Island		3
Delaware	2	3
<b>TOTAL</b>	<b>29</b>	<b>128</b>

<b>MIDWEST</b>	<b>MAY</b>	<b>Y-T-D</b>
Ohio	2	27
Illinois	3	26
Minnesota	1	21
Michigan	3	17
Missouri	2	14
Indiana	3	10
Iowa	3	8
Wisconsin		7
Nebraska	2	4
Kansas	1	3
<b>TOTAL</b>	<b>20</b>	<b>137</b>

## CHALLENGER CEO REPORT

### CEO DEPARTURES

#### By State

WEST	MAY	Y-T-D
Texas	11	57
California	10	52
Colorado	3	15
Oregon	2	11
Arizona		9
Washington	2	7
Oklahoma	1	5
Wyoming	1	4
Nevada		3
Idaho		2
South Dakota	1	2
Utah		1
New Mexico		1
Hawaii		1
North Dakota	1	1
Alaska		
Montana		
<b>TOTAL</b>	<b>32</b>	<b>171</b>

SOUTH	MAY	Y-T-D
Florida	3	23
Tennessee	3	16
N. Carolina	5	16
Georgia	1	13
Virginia	3	9
S. Carolina	1	7
Louisiana	2	3
Kentucky		2
Alabama	1	2
West Virginia		
Arkansas		
Mississippi		
<b>TOTAL</b>	<b>19</b>	<b>91</b>

## CHALLENGER CEO REPORT

### CEO DEPARTURES

By Reason

	May-16	YTD
Retirement	22	151
Step Down	19	118
Resigned	20	102
New position in another company	17	55
Interim Period Ended	10	43
Ousted	6	23
Pursuing other opportunities		7
Acquisition/Merger	2	6
Another position within company		3
Died		3
Financial Losses	1	3
Health	1	3
Personal Reasons		2
Scandal		2
Bankruptcy		1
Leave of Absence		1
Replaced		1
New Focus		1
Contract Expired	1	1
Legal Trouble	1	1

### CEO DEPARTURES

Average Age, Tenure

	Age		Tenure	
	2015	2014	2015	2014
<b>January</b>	63.4	64	9.9	14.8
<b>February</b>	61.0	63.9	7.9	10
<b>March</b>	60.5	61.7	9.9	11.4
<b>April</b>	65.2	57.5	10.8	9.1
<b>May</b>	65.0	61.1	12.6	8.2
<b>June</b>	59.6	62.4	9.5	8.6
<b>July</b>		63.8		8.3
<b>August</b>		61.7		9.7
<b>September</b>		61.2		8.4
<b>October</b>		62.5		10.1
<b>November</b>		62.6		7.5
<b>December</b>		65.0		10.5