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FOR IMMEDIATE RELEASE

4 Percent Rise in CEO Exits for the Month **105 CEO CHANGES IN OCTOBER**

CHICAGO, November 8, 2017 – The number of Chief Executive Officers leaving their posts at U.S.-based companies rose 3.8 percent in October to 105, compared to 101 in September, according to a report released Wednesday by global outplacement consultancy and executive coaching firm Challenger, Gray & Christmas, Inc.

The October total was 5.7 percent higher than the same month last year, when 99 CEOs announced their exits.

Challenger has now tracked 971 CEO changes so far this year, 6.9 percent lower than the 1,043 exits announced through the same period last year.

“The job market continues to show signs of strength, with consumer spending expected to be high as we end the year and proposed tax legislation lowering corporate taxes considerably,” said John Challenger, Chief Executive Officer of Challenger, Gray & Christmas, Inc. “Companies have good reason to hold on to their current leaders.”

CEO exits are led by the government/non-profit sector, with 158 announced departures so far this year, 24 of which occurred in October. This is an 11.2 percent decrease from last year, when 178 exits were announced in this industry.

Financial companies and hospitals had the second highest number of CEO exits in October, with 11 each. Both industries have seen significantly fewer CEO changes through October than through the same period last year. Financial firms announced 88 departures so far this year, a 32.8 percent decrease from the 131 exits last year.

Hospitals have seen a nearly 37 percent drop, with 92 CEOs leaving their posts this year compared to 126 through this point last year.

The services industry announced 98 departures so far this year, up 172 percent from last year, when the ten-month total was 36.

California recorded the most exits this year, with 121, 15 in October. Texas follows with 91 departures this year. New York announced 59 CEO changes through October.

Most (305) CEOs have stepped down into other roles, usually a board seat or other C-Level position. Another 255 CEOs retired, while 151 have resigned. Sixty-nine CEOs found new positions in other companies.

Thirty CEOs, or 3 percent of all exits, left their posts due to being ousted or terminated by their companies or as a result of scandal. That is compared to 45 CEOs who left for that reason last year, or 4 percent of all exits.

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CHALLENGER CEO REPORT

CEO DEPARTURES

By Month

	2017	2016	2015	2014	2013	2012	2011
January	128	131	110	131	113	123	96
February	72	87	94	112	110	104	92
March	101	101	95	123	86	94	99
April	91	108	97	94	94	90	103
May	80	100	90	98	104	99	103
June	95	97	102	103	94	99	113
July	102	92	128	105	128	83	104
August	96	109	107	119	113	104	104
September	101	119	104	124	107	95	108
October	105	99	94	122	104	108	91
November		106	86	103	94	112	82
December		99	114	107	99	103	83
TOTAL	971	1,248	1,221	1,341	1,246	1,214	1,178

CHALLENGER CEO REPORT CEO DEPARTURES

By Industry

	16-Oct	17-Sep	17-Oct	Jan-Oct 2016	Jan-Oct 2017
Aerospace/Defense		1	1	11	8
Apparel	1			7	0
Automotive	2			16	5
Chemical	2		1	6	5
Commodities	2	1	1	3	12
Computer	14	12	8	105	82
Construction	1		1	9	7
Consumer Products	5	4	1	33	24
Electronics		1		11	8
Energy		2	1	29	30
Entertainment/Leisure	4	5	7	62	50
Financial	13	5	11	131	88
Food	1	4	2	16	29
Government/Non-Profit	23	17	24	178	158
Health Care/Products	4	16	7	77	84
Hospitals	15	6	11	126	92
Industrial Goods	2	2	5	25	33
Insurance		4	3	13	21
Legal				3	2
Media		2	3	26	16
Pharmaceutical	2	3	4	31	39
Real Estate		1	2	20	10
Retail		4	1	31	37
Services	4	10	7	36	98
Telecommunications	1		2	9	9
Transportation	1	1		15	18
Utility	2		2	14	6
TOTAL	99	101	105	1,043	971

CHALLENGER CEO REPORT

CEO DEPARTURES

By State

EAST	October	Year To Date
New York	6	59
Pennsylvania	9	46
Massachusetts	4	43
New Jersey	2	14
Maryland		12
Dist. of Columbia	1	11
Connecticut	2	11
Maine	1	5
Vermont		3
New Hampshire		3
Rhode Island		2
Puerto Rico		1
Delaware		0
	25	210

MIDWEST	October	Year To Date
Illinois	6	51
Ohio	4	33
Minnesota	4	32
Michigan	3	21
Missouri	2	20
Wisconsin	4	17
Indiana	1	13
Iowa		8
Nebraska	2	6
Kansas		2
TOTAL	26	203

CHALLENGER CEO REPORT

CEO DEPARTURES

By State

	October	Year To Date
California	15	121
Texas	2	91
Colorado	4	39
Arizona	4	23
Washington	4	20
Oregon		14
Nevada		5
Utah	2	5
New Mexico		4
Idaho		4
Hawaii		4
South Dakota		3
North Dakota	1	3
Oklahoma	1	2
Wyoming		1
Alaska		1
Montana	1	1
TOTAL	34	341

SOUTH	October	Year To Date
Florida	5	52
Virginia	5	35
N. Carolina	5	27
Tennessee	1	26
Georgia	1	26
Alabama	1	15
S. Carolina	1	9
Louisiana	1	8
Kentucky		6
Arkansas		5
West Virginia		5
Mississippi		3
TOTAL	20	217

CEO DEPARTURES

By Reason

	17-Oct	YTD
Stepped Down	26	305
Retirement	31	255
Resigned	17	151
New Position in Another Company	6	69
Interim Period Ended	10	61
No Reason Given	3	38
Pursuing Other Opportunities	3	21
Ousted	1	14
Deceased	2	14
Scandal	4	13
Replaced		8
Acquisition/Merger	1	8
Contract Expired		5
Health		2
New Position Within the Company		2
Terminated	1	3
Another Position Within Company		1
Buyout		1

CEO DEPARTURES

Average Age, Tenure

	Age		Tenure	
	2017	2016	2017	2016
January	60.4	63.4	11.5	9.9
February	59.5	61	12.5	7.9
March	65	60.5	12.1	9.9
April	67.8	65.2	14.8	10.8
May	66	65	11.7	12.6
June	63.3	59.6	12.9	9.5
July	64.5	55.1	10	8.1
August	63	60.8	13.5	10.5
September	58.8	60.8	13	11.3
October	66.5	59.7	14.5	11.5
November		62		8.3
December		62.1		10.5

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