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## FOR IMMEDIATE RELEASE

### 104 CEOs Leave In September

## HIGHEST QUARTERLY TOTAL OF THE YEAR

**CHICAGO, October 7, 2015** – Turnover among the nation’s chief executive officers fell slightly in September as 104 planned CEO departures were reported, down 2.8 percent from the 107 in August, according to a report released Wednesday by global outplacement consultancy Challenger, Gray & Christmas, Inc.

The September total was down 16.1 percent from the same month a year ago when 124 were recorded.

Overall, third-quarter CEO departures totaling 339 have fallen only slightly from the 348 announced during the same three-month span in 2014. The third quarter total is 17.3 percent higher than the preceding quarter when 289 CEO changes were recorded.

Challenger has now tracked 927 CEO changes so far this year, 8.1 percent fewer than the 1,009 departures announced in the first nine months of 2014.

The government/non-profit and financial industries led all sectors in the third quarter with 45 CEO departures each. Companies in the government/non-profit space announced 17 CEO departures in September, while financial firms had 14. For the year, government/non-profit leads all sectors with 132, followed by financial with 108.

	September	Q3 Total	Yearly Total
Government/Non-Profit	17	45	132
Financial	12	45	108
Hospitals	14	43	106
Computer	13	30	80
Health Care/Products	8	29	69

Forty-three CEO changes were recorded at hospitals, while computer firms reported 30 CEO changes. Health care companies had 29 CEO departures in the third quarter. The top five industries for CEO changes in the third quarter were also the top industries for the year.

California has reported the highest number of CEO departures in 2015 with 99, followed by Texas with 71. New York reported 56 CEO changes so far this year.

A majority of CEOs retired in September, as 29 companies cited this reason in announcements, bringing the yearly total to 226. Nineteen CEOs stepped down into a board position or other chief-level role in September, while 18 resigned. United Continental CEO Jeff Smisek was one of 9 CEOs who left amid legal trouble or federal investigations this year. He was replaced by CSX COO and former United CEO Oscar Munoz.

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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	107	119	113	104	104	95	101	144
September	104	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
<b>TOTAL</b>	<b>927</b>	<b>1,341</b>	<b>1,246</b>	<b>1,214</b>	<b>1,178</b>	<b>1,234</b>	<b>1,227</b>	<b>1,484</b>

CEO DEPARTURES

By Industry

	14-Sep	15-Aug	15-Sep	YTD 2014	YTD 2015
Aerospace/Defense		2		16	7
Apparel	1		1	8	10
Automotive	2	1	1	8	15
Chemical	2		1	4	9
Commodities				1	1
Computer	13	8	13	95	80
Construction	1		1	12	9
Consumer Products	5	4	3	25	30
Electronics	1	1	2	17	9
Energy	2	3	1	23	28
Entertainment/Leisure	6	8	7	49	51
Financial	11	10	12	107	108
Food	3	3	1	18	26
Government/Non-Profit	19	17	17	154	132
Health Care/Products	27	10	8	232	69
Hospitals		11	14		106
Industrial Goods	2	4	3	35	29
Insurance	4	4	2	15	20
Legal	1			3	5
Media	4	4	3	26	22
Pharmaceutical	4	2	3	34	33
Real Estate	1	2	1	10	25
Retail	2	1	3	38	26
Services	6	6	3	36	31
Telecommunications	2	1		13	10
Transportation	3	4	3	16	27
Utility	2	1	1	14	9
<b>TOTAL</b>	<b>124</b>	<b>107</b>	<b>104</b>	<b>1,009</b>	<b>927</b>

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

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**CEO DEPARTURES**  
**By State**

<b>EAST</b>	<b>SEPTEMBER</b>	<b>Y-T-D</b>
New York	8	56
Massachusetts	6	50
Pennsylvania	5	47
New Jersey	2	18
Connecticut	1	18
Dist. of Columbia		18
Maryland	1	13
Maine		5
Vermont		4
Rhode Island	2	4
New Hampshire		2
Delaware		1
<b>TOTAL</b>	<b>25</b>	<b>236</b>

<b>MIDWEST</b>	<b>SEPTEMBER</b>	<b>Y-T-D</b>
Missouri	2	34
Illinois	5	32
Wisconsin	2	27
Minnesota	2	27
Ohio		25
Michigan	1	18
Nebraska		12
Kansas	1	11
Indiana	1	10
Iowa	2	9
<b>TOTAL</b>	<b>16</b>	<b>205</b>

**CEO DEPARTURES**  
**By State**

<b>WEST</b>	<b>SEPTEMBER</b>	<b>Y-T-D</b>
California	12	99
Texas	11	71
Colorado		32
Washington	1	19
Arizona	3	16
Oregon	2	11
Oklahoma	2	9
Nevada		7
Idaho		6
New Mexico		5
Utah	1	5
North Dakota	1	4
Alaska		4
Hawaii		3
Montana		2
South Dakota		2
Wyoming		0
<b>TOTAL</b>	<b>33</b>	<b>295</b>

<b>SOUTH</b>	<b>SEPTEMBER</b>	<b>Y-T-D</b>
Florida	7	49
Tennessee	8	32
N. Carolina	4	29
Georgia	1	21
Virginia	6	21
Alabama	1	9
Louisiana	1	8
S. Carolina	1	8
Kentucky	1	6
West Virginia		5
Arkansas		2
Mississippi		1
<b>TOTAL</b>	<b>30</b>	<b>191</b>

## CEO DEPARTURES

### By Reason

	15-Sep	Y-T-D
Resigned	18	237
Retired	29	226
Step Down	19	192
New position in another company	14	113
Interim Period Ended	9	53
Ousted	4	21
Acquisition/Merger	3	18
Another position within company	4	18
Financial Losses	1	13
Health	1	11
Legal Trouble	1	9
Died	1	9
Differences with Board		2
Bankruptcy		1
Scandal		1
Relocation		1
Amid Labor Disputes		1
Family		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	54.0	61.7	12.2	9.7
September	70.7	61.2	10.5	8.4
October		62.5		10.1
November		62.6		7.5
December		65.0		10.5