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The original outplacement company



## 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 Turnover Tumbles

## **94 CEO CHANGES MARK FEWEST IN 10 MONTHS**

**CHICAGO, March 12, 2015** – Turnover among the nation’s chief executive officers declined in February, as 94 CEO departures were announced during the month. That was down 14.5 percent from 110 in January, according to a report released Wednesday by global outplacement consultancy Challenger, Gray & Christmas, Inc.

The February total was 16.1 percent lower than the same month a year ago, when CEO departures reached 112. So far this year, 204 CEO changes have been announced. This is the lowest January/February total since 2011, when 188 CEOs announced their departures.

February departures were led by CEOs in both hospitals and financial firms, both of which saw 14 chief executives announce their exits. Government and non-profit CEOs followed with 10, and computer firms experienced 9 CEO changes for the month.

Companies based in Texas and Florida have seen the highest number of CEO departures so far this year with 18 each, followed by New York which recorded 13 CEO changes, and Pennsylvania with nine.

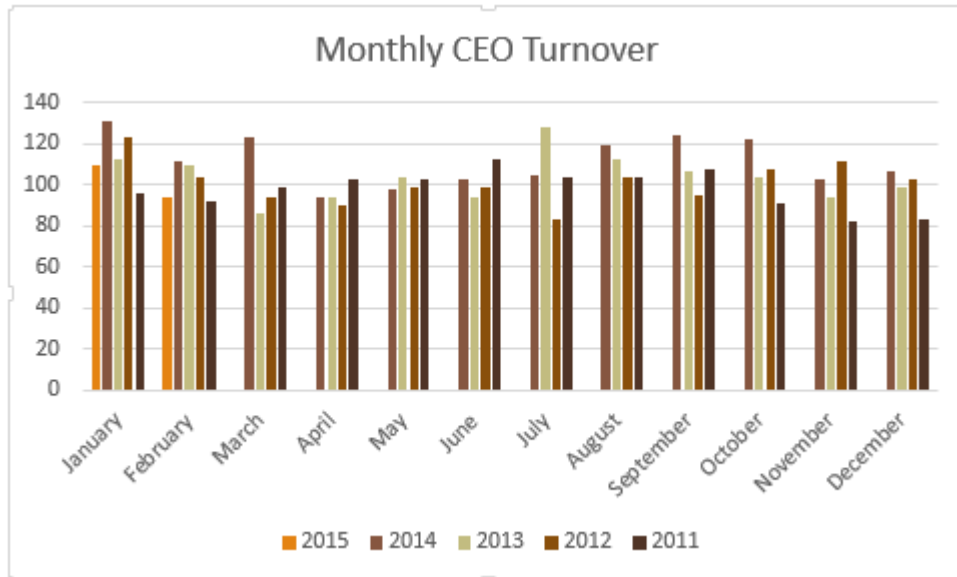
The most commonly cited reason for CEO departures this year has been “stepping down,” which was the language used in 56 announcements. These executives remain with the company in some capacity as Chairmen, board members, or some other executive position.

In February, retirement was the most oft-cited reason for departure, with 26 CEOs using this explanation. That brings the two-month total to 44. Meanwhile, 53 chief executives have resigned, so far this year; 22 found new positions in other companies, including 13 who were named CEO; and seven CEOs left under a cloud, having been ousted, removed due to scandal, or left amid conflict with the board.

So far this year, 159 CEO replacements have been recorded. Of those, 75 are from outside the company, 17 of whom were former CEOs elsewhere. Of those replacements who came from within the organization, sixteen Chairmen or board members took over the CEO role, 3 on an interim basis.

CEO Replacements, Jan-Feb 2015

		Interim				Interim	
<b>Internal</b>	Chairman	9	3	<b>External</b>	CEO	17	
	Board Member	7	1		COO	6	
	COO	17	1		CFO	0	
	CFO	5			EVP/SVP/VP	9	
	EVP/SVP/VP	7			Other C-Level	2	
	President	8			Other	41	1
	Other C-Level	8					
	Other	23	2				
<b>Total</b>	<b>84</b>	<b>7</b>	<b>Total</b>	<b>75</b>	<b>1</b>		



**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		123	86	94	99	119	114	123
April		94	94	90	103	101	78	112
May		98	104	99	103	125	115	115
June		103	94	99	113	107	105	126
July		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
<b>TOTAL</b>	<b>204</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-Feb	15-Jan	15-Feb	Jan-Feb 2015	Jan-Feb 2014
Aerospace/Defense	2				4
Apparel	1		3	3	2
Automotive	1	2	1	3	1
Chemical			1	1	0
Commodities					0
Computer	16	9	4	13	26
Construction	2	1	2	3	4
Consumer Products	1	4	1	5	4
Electronics	2	1		1	5
Energy	3	7	1	8	6
Entertainment/Leisure	9	6	6	12	11
Financial	5	10	14	24	29
Food	2	5	5	10	7
Government/Non-Profit	14	18	10	28	36
Health Care/Products	31	4	9	13	55
Hospitals*		12	14	26	
Industrial Goods	4	3		3	8
Insurance	1		4	4	1
Legal					0
Media	3	4	1	5	5
Pharmaceutical	1	6	2	8	9
Real Estate	1	3	3	6	4
Retail	3	6	2	8	7
Services	2	3	3	6	6
Telecommunications	1	1	2	3	1
Transportation	4	4	2	6	5
Utility	3	1	4	5	7
<b>TOTAL</b>	<b>112</b>	<b>110</b>	<b>94</b>	<b>204</b>	<b>243</b>

\*Challenger began tracking Hospitals separately in January 2015.

## CEO DEPARTURES By State

<b>EAST</b>	<b>FEBRUARY</b>	<b>Y-T-D</b>
New York	7	13
Pennsylvania	6	9
Massachusetts	4	8
New Jersey	2	7
Connecticut	3	7
Dist. of Columbia	1	5
Maryland	1	1
Rhode Island	1	1
New Hampshire	1	1
Delaware		0
Vermont		0
Maine		0
<b>TOTAL</b>	<b>26</b>	<b>52</b>

<b>MIDWEST</b>	<b>FEBRUARY</b>	<b>Y-T-D</b>
Illinois	4	8
Wisconsin	4	8
Missouri	4	8
Kansas	4	5
Michigan	2	5
Minnesota	2	5
Nebraska	2	4
Ohio	1	5
Indiana		1
Iowa		1
<b>TOTAL</b>	<b>23</b>	<b>50</b>

## CEO DEPARTURES By State

WEST	FEBRUARY	Y-T-D
Texas	7	18
California	7	13
Colorado	3	6
Nevada	2	3
New Mexico	2	3
Washington		2
Arizona	1	2
Oklahoma	2	2
Oregon		1
Alaska		1
Idaho		1
South Dakota		1
North Dakota	1	1
Utah		0
Montana		0
Hawaii		0
Wyoming		0
<b>TOTAL</b>	<b>25</b>	<b>54</b>

SOUTH	FEBRUARY	Y-T-D
Florida	7	18
N. Carolina	3	8
Tennessee	2	5
Alabama		4
Virginia	3	3
Louisiana	2	3
S. Carolina	1	2
West Virginia	1	2
Georgia	1	1
Kentucky		1
Arkansas		1
Mississippi		0
<b>TOTAL</b>	<b>20</b>	<b>48</b>

**CEO DEPARTURES**

**By Reason**

	<b>15-Feb</b>	<b>Y-T-D</b>
Step Down	21	56
Resigned	17	53
Retired	26	44
New position in another company	14	21
Interim Period Ended	7	13
Ousted	4	5
Financial Losses		3
Died		2
Legal Trouble	1	2
Bankruptcy		1
Acquisition/Merger	1	1
Another position within company	1	1
Scandal	1	1
Differences with Board	1	1

**CEO DEPARTURES**

**Average Age, Tenure**

	<b>Age</b>		<b>Tenure</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>January</b>	63.4	64	9.9	14.8
<b>February</b>	61.0	63.9	7.9	10
<b>March</b>		61.7		11.4
<b>April</b>		57.5		9.1
<b>May</b>		61.1		8.2
<b>June</b>		62.4		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